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## Farming and Raw Materials

## Cheaper nickel scheme

By John Edwards

U.K. consumers are to pay less for their nickel supplies under a special rebate scheme introduced by International Nickel this month. It is understood that the scheme is designed to bring British consumers into line with the decline in the exchange rate for the U.S. dollar, on which world nickel prices are based, compensating for the strength of sterling against the dollar.

According to market reports, it is believed INCO has notified its U.S. customers that a special rebate will be given to them in the form of a discount on the official price of \$12.4650 a metric ton, in view of the changed position of the sterling and dollar exchange rates. The rebate will be based on the monthly average starting October 1 by which sterling exceeds the official dollar exchange rate of \$2.40. Credit notes issued each month will be deducted from the invoice. At present this would mean a price reduction of up to 2.5 per cent.

The rebate applies only to Britain, since the U.K. is one of the few countries where a fixed price in local currency terms is quoted for nickel. On the Continent, for example, the price is quoted in U.S. dollars—at \$12.46 a pound—so they have already received the benefit of the "devalued" dollar rates.

## Barbados sugar crop "fiasco"

BRIDGETOWN, Oct. 5. THE Barbados sugar crop next year will "probably be a fiasco" sugar scientist has predicted.

Mr. Michael Clarke, chief technical officer in charge of cane variety testing, told the annual meeting of the agricultural society here the island would be lucky to produce 100,000 tons of cane in 1972. This would compare with 135,000 tons this year—the lowest in 25 years.

Mr. Clarke based his prediction on the extremely dry spell experienced between January and August, the worst weather conditions for many years.

A month ago Mr. Dacosta, Minister of Agriculture, also warned that next year's crop would be an unusually low one.

## World jute surplus this season predicted

BY GODFREY BROWN

A WORLD surplus of jute in the current 1971-72 season after a deficit in the season which has just closed is forecast by a specialist committee of the UN Food and Agriculture Organisation which has just ended a three-day meeting in Rome.

The FAO's consultative committee on jute, kenaf and allied fibres forecasts world export supplies during the season at between 784,000 and 874,000 metric tons, while import requirements are estimated at 742,000 tons. This implies a surplus of export supplies of from 42,000 tons to 132,000 tons over import needs.

However, according to the committee, the 1970-71 season which closed at the end of June was one of deficit, with import requirements estimated at 678,000 tons, some 25,000 tons more than estimated export availabilities of 653,000 tons.

The committee, comprising representatives of jute producing and consuming countries, decided to retain the current recommended indicative prices for both jute and kenaf.

They are \$105 (plus or minus 25) per long ton for Chittagong, \$85 for Pakistan jute grades PWD/PTD, and \$68 (plus or minus 25) a long ton for Bangkok for Thai grade A kenaf, reports Reuters.

The decision to retain the current level of prices was prompted, the committee said in a report, by the present abnormal supply situation in East Pakistan and the fact that the current high prices of Thai kenaf were basically a reflection of the events in Pakistan.

The concern by consuming countries as to the future of jute "in view of the rapidly increasing diversification to synthetic substitutes which was likely to be enhanced should fibre prices remain at the present high levels," was also a determining factor in the committee's decision.

According to London traders, the principal difficulty with Pakistan jute is still much less a question of outright supply shortage and more one of a lack of internal transport—barges and coasters—to take the jute to the ports for shipment.

There seems to be general agreement that there is plenty of jute in Pakistan, and according to some sources it can be bought at fairly attractive prices to the buyers. But the fibre is only moving out of the country very slowly.

Trading in jute is on a smaller scale than is normal at this time of the season—normally the period of maximum activity—because it is not coming forward in sufficient quantities. As a result, unsold parcels of jute in warehouses here or abroad to Europe are at a premium over fresh shipment prices. Buyers

are unwilling to enter into large contracts until those already outstanding have been shipped and the whole trade is slowing down.

Kenaf usage

At the moment Pakistan White "C" grade jute is being quoted at a nominal price of \$148.50 a ton in London, against a peak this year of \$155.

Although kenaf is often used as a substitute for jute, the difficulty of kenaf delivery is not caused by any great upsurge in demand for kenaf in Britain, according to London traders. The explanation is that some spinners normally use a mixture of kenaf and jute, some \$40-50 a ton cheaper than jute, and are thus unable to step up kenaf usage dramatically.

However, Thailand kenaf prices have risen, with Grade A quoted in London yesterday at \$95 a ton c.i.f. Continental port for October-November delivery against about \$75 last season. But the firmness is basically speculative, reflecting expectations in Bangkok that the Pakistan situation may have spin-off benefits for Thailand's kenaf.

Call to make "meat" mean what it says

By Our Own Correspondent

CANBERRA, Oct. 5. THE Australian Meat Board has urged all Australian Governments to legislate immediately to stop the use of the word "meat" in connection with any product other than recognised animal products.

In its annual report to Parliament, the Board said it was most conscious of the threat to the Australian meat industry by the development of synthetic and artificial substitutes, particularly in Britain, the U.S. and Japan.

It said State and Commonwealth laws were needed urgently to stop the use of the word "meat" on any package or can which did not contain a recognised animal product, and in any phase of import, manufacture or sale.

The Board's concern with the development of meat substitutes, which it described as textured vegetable proteins, was featured prominently in its report.

"Every endeavour has been made," it said, "to alert the industry to the dangers of this development and a continuing close study is being maintained with a view to devising some effective procedure towards minimising the effects of such competition."

The sheltered position thus enjoyed by a tribe to the power and adroitness of the forestry lobby," it declares.

Plea for economic probe of forestry

By Our Commodities Staff

A CALL to the Government to set up an independent committee of inquiry to assess the social and economic costs and benefits of forestry in Britain is made in a pamphlet published today by the Ramblers' Association.

The pamphlet, entitled "Forestry: The Real Cost," also calls for a re-evaluation to be brought under planning control and for the industry's rates of expansion not to be increased pending the report of the proposed inquiry.

The pamphlet is concerned both with the State-owned Forestry Commission and the private wood and owners, and in the words of Mr. Christopher Hall, the Ramblers' Association national secretary, it "has tried to bring together in one place, and reasonably concisely, all the various strands of criticism of the softwood production industry in this country—esthetic, economic and financial."

These the association believes, add up to an overwhelming case for "a thorough examination of the industry and its future."

The argument that the Forestry Commission was set up to create a strategic reserve of home-grown timber supported the industry until the early 1960s, by which time it was accepted by Government as no longer relevant, says the pamphlet.

On import-saving, was the \$40m-a-year subsidy to forestry best spent in this way? The pamphlet asks. Britain, a trading nation which should concentrate on producing the products in which it possesses a natural advantage. In forestry, the advantages of scale and cost were with overseas producers, it claims.

The commission is praised for its efforts in providing recreation and amenity; and the pamphlet agrees that forestry provides employment in depressed rural areas, but says this must not be exaggerated.

## Fresh fall in silver

By Our Commodities Staff

SILVER values plunged again yesterday, with the bullion brokers' spot quotation falling steeply by 1 1/2p to 53.9p an ounce, a new year low.

The downward trend on this occasion was started in New York, where speculative selling, based mainly on chartist predictions, met very little buying resistance and caused a new break in the market after the sharp decline in August/September following the virtual devaluation of the dollar.

Industrial demand for silver, like other base metals, remains at a very low ebb at present awaiting a revival in the U.S.

72 pence per fine ounce

Spot Delivery

52 1971

SILVER

LONDON FIXING

52 1971

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But many Government members—including ministers—are opposed to the subsidy suggestion, if only on the ground that other producer Boards would expect the same favour.

There are already a few advocates of the Government's contribution towards the International Wool Secretariat should be diverted into the new Wool Marketing Corporation.

Niggling doubt

It is generally accepted that if it is to be a success it will have to be a commercial enterprise. Even the most ardent supporters of the Wool Board would not say that the present members are elected on these qualifications. Some of them might develop some talent towards a commercial operation, but it is essential that a marketing corporation on the scale envisaged by the Battelle Report have much more outside expertise.

Even with three non-wool members, the wool growers will have a large majority of control. The Wool Board will also have the power to veto the appointment of a chairman, which virtually means a grower majority.

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The merchants ask: "Why the industry should be concerned with the wool growers' radical changes in marketing alone will make wool a more competitive industrial fibre. Many others, both in and outside the wool industry, have the same niggling doubt or anxiety."

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## NEW ZEALAND WOOL

## Great debate on marketing reform

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

UP AND DOWN New Zealand, wherever topic of conversation is the \$77,000 Battelle Institute Report on the reform of wool marketing. In the Auckland province alone, eight public meetings have been held since September 20. Never has the ordinary sheep farmer taken so much interest in how his wool should be marketed.

This discussion has been going on non-stop ever since the Wool Board approved the Institute's proposals. Board members have been stressing the need for the Marketing Corporation plan put forward by the Institute will mean a big improvement in the marketing and promotion of New Zealand wool in a way which will—

1. Cause the least disruption to the market.

2. Bring the biggest benefits to wool growers.

3. Make wool more competitive in the textile field.

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## COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Little changed on London Metal Exchange. After opening steady at \$102.50, reflecting the overnight weakness of the U.S. market, ward metal recovered owing to covering and consumer interest, after a modest reaction the afternoon, ended at \$111.10, the late Reber, the day's highest of \$109.10, 13.25 metric tons.

Mr. Gardner and Co. reported that in London, wirebar cash traded at \$102.50, mid-Oct. \$102.50, late Oct. \$102.50, early Dec. \$102.50, mid-Dec. \$102.50, early Jan. \$102.50, mid-Jan. \$102.50, early Feb. \$102.50, mid-Feb. \$102.50, early Mar. \$102.50, mid-Mar. \$102.50, early Apr. \$102.50, mid-Apr. \$102.50, early May \$102.50, mid-May \$102.50, early Jun. \$102.50, mid-Jun. \$102.50, early Jul. \$102.50, mid-Jul. \$102.50, early Aug. \$102.50, mid-Aug. \$102.50, early Sep. \$102.50, mid-Sep. \$102.50, early Oct. \$102.50, mid-Oct. \$102.50, early Nov. \$102.50, mid-Nov. \$102.50, early Dec. \$102.50, mid-Dec. \$102.50, early Jan. \$102.50, mid-Jan. \$102.50, early Feb. \$102.50, mid-Feb. \$102.50, early Mar. \$102.50, mid-Mar. \$102.50, early Apr. \$102.50, mid-Apr. \$102.50, early May \$102.50, mid-May \$102.50, early Jun. \$102.50, mid-Jun. \$102.50, early Jul. \$102.50, mid-Jul. \$102.50, early Aug. \$102.50, mid-Aug. \$102.50, early Sep. \$102.50, mid-Sep. \$102.50, early Oct. \$102.50, mid-Oct. \$102.50, early Nov. \$102.50, mid-Nov. \$102.50, early Dec. \$102.50, mid-Dec. \$102.50, early Jan. \$102.50, mid-Jan. \$102.50, early Feb. \$102.50, mid-Feb. \$102.50, early Mar. \$102.50, mid-Mar. \$102.50, early Apr. \$102.50, mid-Apr. \$102.50, early May \$102.5



## American News

## Big August rise in U.S. consumer borrowing

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 5.

## Kissinger to revisit Peking

WASHINGTON, Oct. 5. PRESIDENT NIXON is sending his foreign policy adviser Henry Kissinger to Peking later this month to fix a date for the President's visit to China, Dr. Kissinger, who travelled secretly to the Chinese capital in July to receive the invitation from Chinese Premier Chou En-lai to Mr. Nixon, said he would spend about four days during the latter part of October.

Dr. Kissinger said he expects to fix a date for Mr. Nixon's visit during his second visit to Peking, during this second visit to Peking, he would be taking up with making technical arrangements for the President's visit and drawing up a preliminary schedule for it.

Dr. Kissinger's trip comes on the heels of weeks of rumours about developments in China. Speculation abroad has centred on the state of Chairman Mao Tse-tung's health and on possible power struggles within the Communist Party hierarchy.

But Dr. Kissinger told a White House Press conference that recent developments in China had not affected the planning for Mr. Nixon's trip.

Dr. Kissinger said China had made a serious decision to improve relations with the U.S. and this decision was not going to be reversed lightly by either side.

"We have no evidence whatever," he added, "that such a reversal is taking place. We have a great deal of evidence that preparations (for the visit) by the People's Republic of China are going forward seriously."

## Environment and growth can be reconciled?

By Our Own Correspondent

OTTAWA, Oct. 5. THE NEED for economic growth must not be allowed to be overshadowed by concern for the environment, the Canadian Government says in a position paper to be submitted to the UN environmental conference scheduled for Stockholm next week.

Jobs must be provided for at least one member of every family, and as long as this situation continues economic growth will be necessary, says the paper.

It argues that Governments must resolve the conflict between economic growth and environmental quality, and it predicts that such a resolution will take place in Canada within a few decades. Resolution can be achieved by using the benefits of growth to finance efforts to enhance the environment. Canada has only recently started to employ research and technology to this end, says the paper.

The position paper disagrees with the view of the Science Council of Canada, the Government body which reports to the cabinet. The Council said economic growth as now defined cannot be reconciled with improving environmental quality. The Science Council has "all sorts of reservations" about economic growth as the primary goal in Canada, said Dr. Pierre Janssereau who headed the Council committee on the subject.

## Lawsuit planned over NYSE's powers

BY NICHOLAS COLCHESTER

NEW YORK, Oct. 5.

THE LONG argument over whether big investment institutions should be allowed to become members of the New York Stock Exchange appears to be coming to a legal crunch.

The Board of the New York Stock Exchange yesterday turned down an application for membership by a brokerage subsidiary of a large fund. The brokerage-house is now planning to take its case to court.

The resulting proceedings would test the validity of many of the anti-trust arguments against the exchange Board's powers. The Board has a great deal of say as to who should and who should not be allowed to become a fully fledged participant of the broking industry.

The application was made by Jefferies and Co., a broking house owned by Investor Diversified Services an important complex of mutual funds. IDS, in turn, is 45 per cent owned by Allegheny Corporation which has interests in railroads and motor transport.

Mr. Robert Haack, the president of the New York Stock Exchange, told Jefferies that he could not accept its application because of a Stock Exchange rule which states that member firms

## All-Antillean economic community proposed

BY HUGH O'SHAUGHNESSY

A CARIBBEAN economic community encompassing the whole Antillean archipelago should be a long-term goal of the Caribbean Free Trade Association (Carifta), according to Carifta and the New Caribbean, a report just published by the Commonwealth Caribbean Regional Secretariat in Georgetown, Guyana.

Before that is accomplished, however, the present Carifta should consolidate and deepen itself so as to be prepared to absorb new members.

The report emphasises that the creation of employment must be at the very centre of development strategy. With unemployment rates of up to 20 per cent in the region it is a principal social scourge and economic waste. In this context agriculture has a vital role to play according to the report, as a supplier of foodstuffs, a basis for

processing industries, a saver of foreign exchange and an instrument to bring the rural sector into the centre of the development effort.

The report suggests that four main outstanding problems have been isolated in the current experience of Carifta.

The less developed countries (LDCs), Antigua, Dominica, Grenada, St. Kitts-Nevis-Anguilla, St. Lucia, Montserrat, St. Vincent and, latterly, Belize, have benefited relatively little from the integration process. The Agricultural Marketing Protocol has not functioned satisfactorily primarily because of a lack of productive capacity in the LDCs. Good statistics have been lacking and the integration process has needed deepening with the adoption of a common external tariff and a harmonisation of fiscal incentives to industry.

## New role for NASA possible

BY DAVID FISHLOCK, SCIENCE EDITOR

HERE ARE whisperings in Washington of a reorganisation of NASA, the National Aeronautics and Space Administration, into a multi-purpose research agency concerned with the management of big earth technology systems.

NASA, it is argued, could tackle the management of advanced transportation systems, and such projects as "Operation Breakthrough," designed to encourage the development of space-produced homes. Their respective sponsoring agencies, the Department of Transportation and the Department of Housing and Urban Development, although growing rapidly, are weak in project management which is NASA's long suit.

A big attraction for President Nixon of a role for NASA as the National Applied Science Administration—lies in the Administration's desire to carry big research and development programmes to the prototype and demonstration stage before deciding whether to go to production, according to the

influential Science and Government report.

NASA's chief remaining project is Skylab, a manned orbiting laboratory, scheduled for launching early in 1973. But it has no long-term programme, and remains without a director, more than a year after Dr. Thomas O. Paine returned to industry.

A reorganisation of NASA's role, the report says, would encounter less opposition than might be expected. The departments which NASA could most usefully assist are manifestly none too successful in promoting their own schemes, and might be expected to welcome NASA's help and influence.

However, some opposition might be anticipated from the "fraternity of orbital astronomers," for whom NASA's activities are worth \$80m. a year. "They might worry if their high-technology patron were to turn its attention to the design of better bathrooms. But politically, the orbital astronomers are not

powerful, and the report doubts that they could hold up a reorganisation.

Ironically, the proposal for reorganising NASA has points of striking similarity with the Green Paper proposal of the last British Government, widely opposed and now abandoned, for reorganising the national laboratories in Britain into a single multi-purpose research agency with the emphasis on big-project management.

## Vickers launch submarine for Brazil

By James McDonald, Shipping Correspondent

THE FIRST two Oberon-class diesel-electric submarines, ordered by the Brazilian Government as part of a large Brazilian naval construction programme, was launched yesterday from the Barrow-in-Furness yard of Vickers Shipbuilding Group.

The submarine, named Humaita, is the 870th to be built at Barrow. She is also the ninth Brazilian warship to be launched by Vickers from the yard.

When completed she will be capable of 15 knots submerged and will be armed with eight torpedo tubes and will be capable of mine-laying. Humaita is similar in most details to the British Oberon class and will be manned by seven officers and 56 men.

A Brazilian naval source said: "This type of submarine is considered by the British Navy to be the quietest sonar platform in the world. Glass-reinforced plastic has been used extensively in its superstructure."

The Humaita will be followed on the building berth at Vickers by a sister ship, the Tonelero, to be launched next year and to be commissioned in 1973.

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## THE HAITIAN ECONOMY

## No longer a helpless victim

BY A SPECIAL CORRESPONDENT RECENTLY IN HAITI

THE LIGHTS have gone on all over Port-au-Prince. It is not exactly belated celebration at the passing of President Francois "Papa Doc" Duvalier on April 21, but it seems appropriately symbolic. Just three months after his death, the Pélégre Dam, Papa Doc's pet project which waited 15 years for its hydro-electric generating equipment, was finally inaugurated by his 20-year-old son, President Jean-Claude Duvalier. Daily black-outs were suddenly a thing of the past, and power became available to the small industries and assembly plants that are springing up around this dusty capital.

But perhaps more important was the psychological boost these two events—the death of Papa Doc and the birth of Pélégre—gave to Haiti's efforts to climb out of the economic trough of despair where it has floundered for the past decade.

## Recovery

In brief, the Haitian economy is at last coming alive. The death of Papa Doc has brought an end to the long period of stagnation; investment; the U.S. is stepping up foreign aid again after an eight-year gap; and the new economic team of Finance Minister Edward Françoise and National Bank President Antoine André seems to know what it is doing.

The recovery of the Haitian economy had in fact begun last year when the GNP grew by 4 per cent, and the country enjoyed its first balance of payments surplus in recent memory. This was accounted for largely by a rise in tourism and foreign investment which was an almost accidental side-effect of the relaxation of political oppression (because Papa Doc had few enemies left alive in the country).

The essential new change is that the economy is no longer the helpless victim of Papa Doc's political antics. Quite apart from the tobacco industry revenue that flowed straight into his pocket and the foreign aid that disappeared in the bureaucracy, the old man saw the economy as an accessory to politics. He took more crowded but basically unchanging economic decisions because he took all decisions and the minis-

ters were just convenient title-holders.

Now, however, Jean-Claude Duvalier is the title-holder and Ministers are allowed to run their own departments. The rusty old bureaucratic machine is being cranked up for the first time in years. Long-term plans are being prepared, letters are answered by ministries, foreign advisers are coming in and there is even talk of reorganising the almost non-existent tax system and instituting family planning programmes.

Several speeches prepared for and delivered by Jean-Claude Duvalier have displayed at least a formal concern for social and economic reform, a detail that found no place in Papa Doc's scheme of things.

The concrete results of the change are still hard to see, except perhaps in a few bank accounts, but there is a new atmosphere. "When the economy starts expanding after years of contraction, one just has to be optimistic," one diplomat said. "For a change, Haiti is going in the right direction."

But as well as good administration, which Haiti is still a long way from getting, the country desperately needs money. The expanding sectors of tourism and light industry require enormous investment, while the country's fundamental problems of unemployment, illiteracy, malnutrition and disease can only be tackled with carefully planned high cost development projects, presumably financed from abroad.

The agricultural sector is most urgently in need of assistance. Not only does 88 per cent of the population of 5m. live in the countryside, scraping out a precarious living on small mountain plots, but Haiti's export trade depends heavily on overseas sales of coffee and sugar. Production of both commodities has been stagnant for years. Last year, coffee production declined once more, although this time the fall was compensated by a rise in world prices. With domestic consumption of sugar increasing, Haiti has also repeatedly failed to meet its minimal 31,000-ton export quota to the U.S. "A visitor returning to Haiti after 15 years would find the capital an accessory to politics. He took more crowded but basically unchanging economic decisions because he took all decisions and the minis-

collapse of the provinces brought about through low world commodity prices and bad government.

The drop in sisal prices, for example, has meant that roads used to transport the product from the southern peninsula to Port-au-Prince are no longer maintained and are only passable in a jeep or lorry in the dry season. In many areas, peasants who 15 years ago were able to sell their goods in the capital have now reverted to the barter economy.

In the countryside, disease, particularly tuberculosis and tetanus, is widespread and the population growth rate is only as low as two per cent annually because of the high infant mortality. A U.S.-assisted programme to eradicate malaria has been largely successful, but most diseases are a direct result of the bad living conditions and therefore cannot be tackled in isolation. At present, most of the 38 million of foreign aid for food distribution and medical assistance. A representative of the U.S. Agency for International Development (AID) returned here earlier this year for the first time since President Kennedy cut off direct U.S. aid to Haiti in 1963 and, although the full AID programme has not been resumed, this is now under consideration.

## Quaintness

What is encouraging is that Haiti is showing determination to make good use of international development agencies. Recently the Government asked the Organisation of American States to send an expert to help in the preparation of project requests, while one UN official assured me that the new Ministers are co-operating fully with the UN.

The real change has come in Haiti's tiny money economy, made up of the estimated 100,000 fully employed Haitians. Tourism, which sunk below 40,000 a year in the mid-Sixties, is expected to reach its 1955 peak of 90,000 again this year. But investment is urgently needed to open up the country to visitors. Accommodation in Port-au-Prince is adequate and

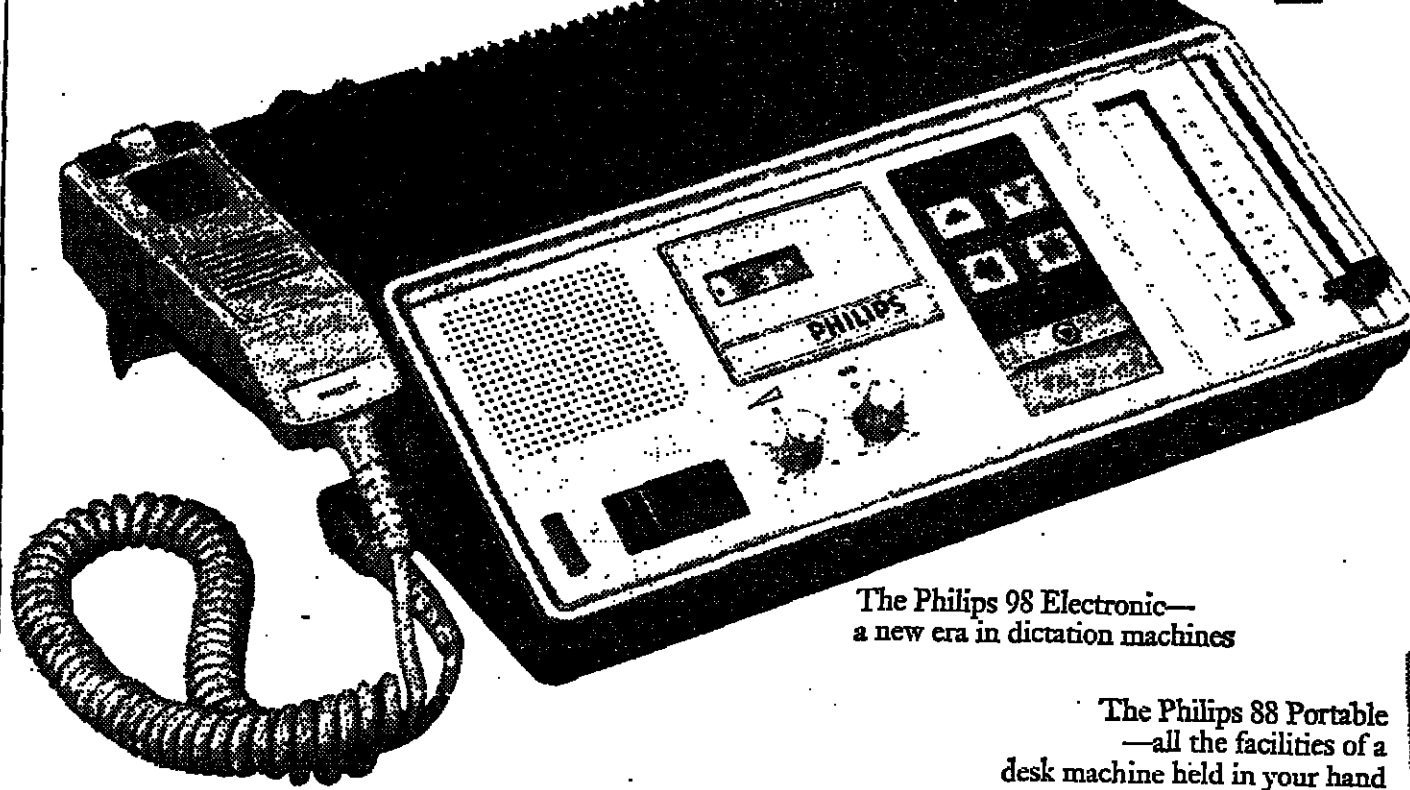
what hotels lack in facilities, they make up in quaintness. But tourists are discouraged from staying longer in Haiti and touring other regions by the country's indescribably bad roads. Even the main road to Cap-Haïtien, the second city of Haiti, cannot be used by passenger vehicles during most of the year. However, the UN Development Programme is carrying out a feasibility study for a highway along the southern peninsula and the Inter-American Development Bank is expected to finance its construction. Once completed, perhaps in the mid-Seventies, this road will open up a whole new region to tourism. In the north, a Texan group, Dupont Caribbean Inc., has bought a 99-year lease of the island of Tortuga (Turtle) which they plan to turn into a tax-free tourist resort. The island is 24 miles long and four miles wide.

For the moment, however, Haiti's tourist horizon is limited by the lack of adequate facilities. Nevertheless, every dollar counts. When cruise ships began to call at Cap-Haïtien again at the beginning of this year, the sleepy port suddenly came alive, with peasant craftsmen arriving with their goods from the hills and money flowing into the local economy.

But the true pride of Haiti remains its assembly plants making baseballs, brassieres and textiles for export and earning rapid fortunes for their owners. In two years, this sector has expanded so that it now employs some 10,000 workers—mainly women—and its \$12.5m. worth of exports rank third after coffee and sugar sales. Thanks to Pélégre's 16,000-kilowatt hydro-electric capacity, the necessary power is now available to allow rapid expansion of these light industries. Their reason for coming to Haiti, cheap labour, is certain to be valid for decades.

The growth of this sector and of tourism should continue to improve Haiti's economic statistics and could eventually act as an engine to lift up the rest of the economy. But the heart of Haiti is agriculture and this is where foreign aid and the attention of this Government—and its successors—must be concentrated.

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## Export News

## Spanish motor components licence

DON disc brake pads and clutch facings are to be manufactured in Spain under licence following a technical aid agreement between Small and Parkes, Manchester and Fressek SA of Valencia.

The agreement with Don enables Fressek to extend its range of woven and moulded brake linings to disc brake pads and clutch facings. This includes commercial lorry qualities such as Don 242 which Spanish vehicle builders are now importing at relatively high cost.

The Spanish produced range will be known as Fressek Don and the Valencian company has the right to export to certain areas where Small and Parkes are not currently represented.

The licence—it is for a fixed term with provision for extension pending Government approval—enables Fressek to increase the amount of original equipment business it does with vehicle builders in Spain.

## CONSUMER GOODS SHOW PLANNED

THE Council of Industrial Design is to hold a big exhibition at the London Design Centre to show overseas buyers a wide range of British consumer goods available for export.

"Buying in Britain" will be on display from January 31 to April 8, 1972. A special section of new products particularly suitable for the American market will be displayed under the sub-title of "U.K. to U.S.A.".

A selection from this group will later form an exhibition which will tour department stores in the U.S. This tour is being financed by the Department of Trade and Industry and is being arranged by four American buying houses: Associated Dry Goods (U.K.), Associated Merchandising Corporation, Gimbel Brothers and R. H. Macy and Co. Inc.

Included in both the tour and the Design Centre exhibition will be a special display of prototype designs from art colleges and practising designers in Britain.

## £50m. coke deal lift for Durham and the Tyne

BY DAVID CURRY, EXPORTS EDITOR

THE National Coal Board has won an order to supply top quality blast furnace coke to a Swedish consortium of six steel-makers. Shipments, over a 10-year period, will vary annually from 150,000 tons to 300,000 tons and total sales are estimated to be worth some £50m.

The deal means an important injection of cash into the Durham coalfield. The NCB is to spend £2m. rebuilding a derelict battery at Monkton coking works which will eventually have 66 ovens carbonising more than 500,000 tons of coal a year. Its present capacity is 180,000 tons a year.

The development will also put some 250,000 more tons of coke on the domestic market annually. The coke will be shipped from Jarrow, boosting the Tyne's ailing coal traffic. In addition, when the coking works reaches full

## Canadian new town woos U.K. manufacturing groups

BY DAVID WALKER

A DRIVE to obtain British and American industry involvement in a pioneer Canadian new town development has been launched by Don Mills Developments, the subsidiary of Canadian Equity and Development responsible for the creation of Erin Mills New Town on the edge of Toronto.

The aim is to persuade companies seeking to expand their North American markets of the advantages of a manufacturing plant in the Toronto region. Over the next fortnight, following two days in Britain, Mr. Gerry Shear, president of Don Mills Developments, and Mr. Cliff Stephens, its industrial sales manager, will be meeting industrialists in Brussels, Rotterdam, Frankfurt and Milan.

Before leaving for Brussels last night, Mr. Shear named as his targets both companies already operating manufacturing plants in Canada and seeking fresh locations, and businesses active in selling to North America, but without their own factories there.

"We think this is a market no one from Canada has approached directly before," he stated. "There are big European businesses in Canada, but we believe in some cases that the effective decision makers are here in Europe."

"The fact that industrial investment has slowed down does

## New job for man behind Bulgarian sales push

By Michael Simmons, East European Correspondent

Mr. Moritz Assa, Bulgarian Commercial Counsellor in London, who has done as much as any one man to see that his country's trade with the U.K. has virtually doubled in the last five years, is to return to Sofia as a director of the Bulgaprod fruit and vegetable import-export organisation.

Bi-lateral turnover has gone up from around £10m. a year in 1966 to well over twice that level in the current year.

Mr. Assa's deputy, Mr. C. I. Christov, is also to return to Bulgaria—this time the Foreign Trade Ministry department responsible for business with Western Europe.

The new Commercial Counsellor expected in London this week, will be Mr. A. Madenar, who vacates the post that Mr. Christov is to take up.

## Czechs stress technological co-operation

By Our East European Correspondent

THE "tremendous possibilities" for growth in Anglo-Czechoslovak relations and particularly in the field of know-how exchanges and technological co-operation, were stressed yesterday at a news conference held at the Czechoslovak Embassy to launch the Engineering "Week" which is to hold from November 15-19.

The week will be attended by trade and technology Ministers from both sides, along with scientists and engineers. Papers will be given on aspects of Czechoslovak industry to-day, including licensing, shipbuilding, numerical control in machine tools and the manufacture of sophisticated machinery.

Mr. Karel Jiracek, Czechoslovak Commercial Counsellor, underlined yesterday that while bi-lateral trade had grown considerably—from £32m. in 1965 to more than £43m. last year—turnover with Britain was still running at only about 40 per cent of the level achieved with West Germany. "This," he said, "shows the possibilities."

Mr. Daniel Patara, of the Czechoslovak Chamber of Commerce (which is sponsoring the Week jointly with the London Chamber), said Czechoslovakia's need to co-operate with other countries—even outside Comecon—stemmed from its shortage of raw materials and manpower. The country was determined, however, through the use of new equipment and techniques, to be more internationally competitive.

Erin Mills is 25 miles from the centre of Toronto. Work on it started a year ago and is expected to take 15 to 20 years to give it a final population of 150,000. Of its 7,000-acre site, 15 per cent is earmarked for industrial use, with land available at between £10,000 and £12,500 an acre fully serviced. Leasing arrangements are also available as an alternative to outright purchase.

The most significant industrial development planned there so far is a \$6m. Chrysler Canada parts depot on a 57-acre site.

## The Scotch boom—far from an unmixed blessing

THE Scotch whisky industry is enjoying a prosperity in the export field which has never been equalled. Last year overseas sales totalled just over 62m. proof gallons, worth more than £194m.

That prosperity has continued into this year with the first six months' shipments amounting to 31.6m. gallons, priced at £96.2m. Even the average value per proof gallon has moved up: from £31.1 last year, to £31.4 in this year's period.

But things are, in fact, far from being a simple unqualified success story. The industry faces two basic problems: The rapid growth of whisky blends in bulk for local reducing and bottling in the country of destination; and the even faster growth of shipping vatted malt whiskies for making with locally made spirits.

## Profit margins

The first is not only a serious threat to many forms of employment in Scotland, but it can also endanger the quality of the Scotch product and thus the whole standing of Scotch. It also reduces the profit margins of the export.

Bulk blend exports in the first half of this year averaged £1.46 per gallon; bottled blends averaged £2.85.

The U.S. is the largest market for these bulk blend shipments and in this year's period took 6.2m. gallons of the 8.5m. gallons of blends shipped in bulk. It was only in 1969 that American tax-payers on bulk Scotch blends passed the 1m. U.S. proof gallon mark; last year they increased by 12 per cent over 1969 to a total of 14.6m. U.S. proof gallons, or 30 per cent of all Scotch tax paid there.

Moreover, the National Association of Alcoholic Beverage Importers, of Washington, has calculated that last year the average value per tax gallon of the bottled Scotch import was \$7.53, while the average for the bulk import was \$2.37 per proof gallon. A gallon is to be expanded in volume as the whisky is watered down from 100 proof to 80 proof on the U.S. scale.

The 6.1m. U.K. proof gallons of bulk blends shipped to the U.S. in the first half of the year, and valued at £7.3m., had an aver-

Ross Wilson explains why the Scotch whisky producers are watching the rapid rise in exports with less than complete satisfaction.

age value per proof gallon of £1.20, while the 10.5m. gallons of bottled Scotch worth £40.5m., had an average value of £3.86 per proof gallon.

If this is carried to its limit, all bottling of Scotch whisky will take place in the U.S.

In the case of the U.S. most of these bulk Scotch shipments are carried out by well established and soundly managed companies on both sides of the Atlantic who exercise a strict quality control over the final product.

## Bogus whisky

Many of these blends are bottled under buyers' own labels for sale in supermarket chains in Germany, Switzerland and Belgium. In the first half of this year we shipped 771,000 proof gallons of bulk blend Scotch to Germany and 379,000 gallons of bottled Scotch.

The bulk blends were worth £1.8m., an average of £2.3 per gallon, and the bottled blends were priced at £1.5m., an average of £2.93 per gallon. Obviously the industry, exporters and the national economy are losing out on the bulk shipments, and not only do these exports, when bottled, provide fierce price competition to world famous brands shipped in bottle, they also seriously endanger the whole reputation of Scotch by being possibly badly reduced in strength, or even adulterated.

The other great danger facing the established industry is the rapidly growing export of mixed, or vatted, malt whiskies for mixing with locally made spirits and its bottling as whisky, only too often as a bogus Scotch whisky.

Japan is currently the greatest customer for these mixed malt whiskies, and in the first half of the year took 640,000 proof gallons, valued at £11m., compared with 405,000 gallons of bottled blended whiskies priced at £1.8m. This gives an average value for the vatted malt whiskies of £1.77 per proof gallon, and for the bottled blends of £4.51 per gallon.

The Japanese use the malt whiskies for admixing with their local spirit, to sell as Japanese whisky. So well entrenched is the latter that last year 15m. cases of whisky were sold in Japan—of which only 200,000 were of Scotch. In the first half of this year, Scotch shipments to Japan have risen 77.7 per cent, compared with the same half of 1970, but that increase has been entirely of vatted malt which never appear as Scotch whisky.

## Cut-price

The Argentine is the next largest purchaser of these vatted malt whiskies and in the first half of this year took 319,000 gallons, costing at £834,000, an average value of £2.57, and took only 36,000 gallons of bottled blends worth £268,000, an average of £7.45 per gallon. Next in size was Brazil which imported 310,000 gallons of vatted malt whiskies worth £396,000, an average of £1.28 per gallon, against 53,000 gallons of bottled blends worth £238,000, an average of £4.45 per gallon.

As with Japan, these malt whiskies are all used for mixing with local spirit selling at a cut price, and often masquerading as Scotch whisky complete with tartans, bagpipes and delicious clan names. In addition to spoiling the market for genuine Scotch whiskies, blended and bottled by experts, these resulting bogus Scotch—also not only in South America—have led to the Scotch Whisky Association and member companies to take over 500 legal, trademark and administrative actions around the world since 1958.

Scotch whisky is, indeed, enjoying an unprecedented prosperity worldwide, but that very boom has brought with it a multiplication of the dangers and difficulties besetting it.

## Australia relaxes semen import rules

AUSTRALIA has reduced the quarantine period for cattle semen imports from two years to one. British companies see this as a substantial boost for trade as available quarantined supplies of semen have always lagged behind demand.

British Semen Exports has exported some 150,000 individual doses to Australia since the import ban was lifted two years ago, and this year sales are

already close to £500,000.

The modified Australian quarantine requirements will also now mean that Simmental semen will be exported to Australia early next year and Limousin semen will go late next year or early in 1973. BSE has received advance orders for more than 50,000 doses of Simmental and Limousin semen from Australia.

U.K. delight at the Australian

relaxation is marred by the thought that any further relaxation may open up the possibility of Australia importing semen direct from the Continent. In this regard the quarantine conscious-Americans have just agreed to substantial semen imports from West Germany. Over 90 per cent of Australian semen orders from the U.K. to date have been for Continental rather than British cattle breeds.

## IN BRIEF

## £3.5m. hotel job for Laing

A FIVE-STAR 750-bedroom hotel is to be built by Laing Iberica SA, Spanish member company of the Laing Group, at Dalías, near the coast of Almería, as the result of a £3.5m. contract awarded by Alcameria Hoteles SA, a subsidiary of Alcameria Entwickelung Sprojeekte GmbH, of Düsseldorf.

The hotel is the first phase of a £200m. tourist development planned for the site over the next 15 years. It will consist of three tower blocks of 11 storeys each, offering a total of 1,500 beds.

Service-master (Europe) has been registered by Service-master (Great Britain) of Braintree, Essex, to co-ordinate operations in Continental Europe.

The U.K. "arm" of Chicago-based Service-master International, devoted to the science of on-site domestic and commercial cleaning and maintenance programmes holds the licensing rights for businesses both in Europe and the Middle East.

Already established in Austria, France, Holland, Norway, Sweden, Switzerland and Yugoslavia, the company expects to finalise representation in Germany, Italy, Malta, Spain and Portugal before the end of this year.

An initial contract worth more than £130,000 has been placed by the Government of the Sultanate of Oman with International Aeradio for the provision of technical services for the new Mezonon international airport now being built at Muscat.

The contract is in two phases: the first phase, starting later this year, covers the training of local Omani personnel in the technical operation and maintenance of the airport to the standards laid down by the International Civil Aviation Organisation and the International Air Transport Association.

The second phase, starting just before the opening of the airport in the spring of next year, covers the provision of specialist expertise staff to supervise the operation and maintenance of the airport technical services, including the air traffic control and meteorological services, aeronautical telecommunications and radio navigational aids, aircraft marshalling, the airport electrical facilities and the fire and rescue service.

Initially, IAL specialists will train Omani staff in airport operation and maintenance of the technical equipment. Part of the training programme may be conducted at some of the other airports in the Gulf, such as Bahrain, Dubai and Abu Dhabi, whose technical services are currently operated by IAL.

The training will later include a course for air traffic controllers at the company's school at its U.K. headquarters.

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## European News

### IN BRIEF

● **ANKARA:** Turkey's Prime Minister Dr. Nihat Erim faced the threat of the resignation of five more Ministers from his Cabinet yesterday as political problems thickened around his six-month-old Government. The threat came with a decision by the leadership of Mr. Süleyman Demirel's Justice Party to withdraw its Ministers from the Government in protest against a speech by Dr. Erim in Parliament last week.

● **TRONDHEIM:** Norway could only join the Common Market if a satisfactory solution is found to its fisheries problems. Prime Minister Mr. Trygve Bratteli said here yesterday.

● **PARIS:** M. Jean-Jacques Servan-Schreiber, secretary-general of the French Radical Party, announced yesterday that he would stand for the presidency of the party at its national congress on October 15. His rival will be M. Maurice Faure, a veteran radical politician who held Government office in the 1950s.

● **MOSCOW:** Soviet and West German negotiators yesterday initiated an air traffic agreement that will permit the establishment of direct commercial air routes between their countries, a West German spokesman said.

### Barzel's election fails to lift CDU's morale

By Malcolm Rutherford

SAARBRUECKEN, Oct. 5. THE WEST GERMAN Christian Democrats today ended their party conference with a new party chairman, Dr. Rainer Barzel, but still also with nagging doubts about the way ahead and their ability to win the 1973 Federal election. The uncertainty about the future, which in many ways dominated the conference, was all the more striking in view of the party's strong performance over the past year or so in State elections.

The party is clearly uncertain about the ostpolitik. It cannot renounce it entirely because the Eastern policy was begun under the CDU and the Berlin Agreement, for example, was signed not by the Social Democrats in Bonn but by the four Allied Powers.

Not least, the state of the party's finances is now admitted to be critical. Assets of DM3.5m. at the end of 1967 switched to a deficit of DM5m. at the end of 1970. Since then the banks have offered credit to a maximum of DM12m. but that has already been exhausted.

## Britain reassures NATO on attitude to détente

BY REGINALD DALE

BRUSSELS, Oct. 5.

BRITAIN took pains today to reassure its NATO allies that its recent action against Soviet officials and diplomats implied no change in London's attitude towards a détente with East Europe. Mr. Joseph Godber, Minister of State at the Foreign Office, told a special ministerial meeting of the Alliance that the expulsions had been decided solely for reasons of domestic security and should in no way affect East-West relations.

Nevertheless, Mr. Godber warned the other ministers that the projected negotiations with the East bloc for Mutual and Balanced Force Reductions in Central Europe (MBFRs) presented serious and complicated difficulties, though he added that the U.K. was "not negative" towards the plan to negotiate force reductions.

cerned about the possible military imbalance they might create. The ministers, who are meeting here specifically to plan the next step in the move towards negotiated force reductions, agreed that Signor Manlio Brosio, who has just retired as NATO secretary general, should be dispatched as an "explorer" to Moscow and other East European capitals, in the coming weeks. But France, which has in the past kept its distance from plans for MBFRs, dissociated itself from Signor Brosio's mission. His appointment is expected to be officially announced tomorrow.

Although the U.S. remains keen to push ahead with negotiated force reductions, particularly in view of domestic political pressure in Washington, Mr. John Irwin, under-secretary of state, reaffirmed President Nixon's pledge that U.S. forces would only be withdrawn from Europe in the context of an overall agreement with the Warsaw Pact countries. Mr. Irwin restated the U.S. Administration's view that nothing should be done to weaken the Western alliance, and said that Washington was giving no encouragement to suggestions by Moscow that the two super powers should negotiate the reductions bilaterally.

But other countries besides Britain still have doubts over how far force reductions are desirable. The Mediterranean members of the Alliance, Italy, Greece and Turkey, are worried that the consequence of reducing the number of troops in Central Europe would simply be to step up Warsaw Pact pressure in the southern sector of the front.

West Germany is prepared to allow Signor Brosio to go ahead with his exploratory mission (he is due to report back in time for the NATO ministerial meeting in December) but is reluctant to start further multilateral contacts with Moscow before negotiations with East Germany over Berlin are at or near completion. Like other NATO members, but not the U.S., the Germans would like to see a link between the force reduction negotiations and the projected European Security Conference.

## Italy plans to boost economy by huge public investment

BY OUR OWN CORRESPONDENT

ROME, Oct. 5.

ITALY plans a massive increase in public investment next year in an attempt to get the economy out of its depressed state. This was made clear by Budget and Planning Minister, Sig. Antonio Giolitti, at a Press conference explaining the economic planning outlines for 1972.

Next year the State-controlled industries, including the electricity corporation and the Cassa per il Mezzogiorno (The Fund for the South) will invest more than Lire3,000,000m. (£2,000m.). A £350m. increase over the 1971 figure, which itself showed a sharp rise over the previous year.

monetary uncertainty have all contributed to a virtual paralysis of new investment in many sectors.

The results of this are now showing in rising unemployment, declining industrial production and short-time working. Only heavy investment by the State sector has prevented further deterioration in the economy. However, many negative features still hang over the economy, including political uncertainty before the Presidential elections whose result is expected to give a vital clue to the political direction over the next five years.

In such circumstances an autonomous increase in private investment is considered highly unlikely.

This large-scale pump-priming is clearly aimed at compensating for the sharp fall in private investment over the past two years. Political uncertainty and international monetary uncertainty have all contributed to a virtual paralysis of new investment in many sectors.

## Norway taxes the rich

BY OUR OWN CORRESPONDENT

OSLO, Oct. 5.

TAX increases falling mainly on the well-to-do are proposed in the Norwegian budget for 1972, presented to the Storting (Parliament) today by the minority Labour Government.

A State wealth tax will be imposed on both companies and individuals as well as the existing wealth tax to local authorities.

ties; a new tax will be introduced on capital gains from share transactions; spending on business entertaining will no longer be deductible for tax purposes; and social security contributions by both employers and employees will rise, with the latter paying the larger increase.

Personal income-tax rates will be unchanged, apart from an increase in the special tax to finance aid to developing countries, which is being raised from 1 per cent. to 1.1 per cent. of net taxable income over a certain minimum.

The Finance Minister, Mr. R. Christiansen, said the main aim of the proposed changes was to finance planned increases in trade expenditure and social security benefits. They were also designed to reduce demand pressure by curbing the rise in disposable incomes. He said Norway's economy was still overheated and the balance of payments deficit dangerously high.

## AUSTRIA

## Kreisky's election gamble

BY PAUL LENDVAI, VIENNA CORRESPONDENT

FOR THE second time in barely 19 months, 5m. Austrians will go to the polls next Sunday to elect a new Parliament. Though neither an absolute majority for the ruling Socialists nor a comeback by the opposition People's Party can be completely excluded, the latest opinion polls indicate that the Socialists are likely to remain the biggest party probably without taking the overall majority of the 183 seats. The odds are in favour of a return to a coalition Government.

the approval of the President, also a Socialist, embarked upon an experiment: He formed a minority cabinet, the first since the Second World War, relying on the tacit support of the six Freedom Party Deputies.

Yet all along it has been clear that the minority Government has been only a prelude to new elections. Overruling the People's Party's objections, the Socialist and Freedom parties pushed through an electoral reform which increased the number of MPs from 165 to 183 and eliminated some glaring injustices of the old system. At the same time, however, the new system makes it even more difficult for either of the two major parties to gain an absolute majority.

### Unexpected

From 1945 until 1966 Austria was governed by successive "Red-Black" coalition Governments formed by the Socialists and the People's Party with the latter invariably providing the Federal Chancellor as the stronger of the two. The third party—the small Freedom Party—was steadily losing strength. In March, 1968, the People's Party captured the absolute majority in parliament and its single-party Government ruled for four years.

But on March 1, 1970, the Socialists headed by their new chairman, Dr. Bruno Kreisky, scored an unexpected victory: third within a year! Dr. Karl Forstner, a former Minister of Agriculture, was relatively unknown. Faced with an "election weary" public, the People's Party had great difficulties in reasserting its grip on the confidence of a wider public.

Will Dr. Kreisky's gamble on a quick poll come off? With the date came out in favour of further nationalisations. Austria already has a large nationalised sector, embracing the basic industries and large segments of the engineering sector with a labour force of 103,000 and an annual turnover of over £700m. With this sector in the midst of a difficult reorganisation which will take years, any further nationalisation would be economically senseless and politically extremely harmful. Chancellor Kreisky therefore hastened to give an unequivocal guarantee that during the next four-year legislature his government did not plan any kind of nationalisation. Herr Hauser publicly approved this statement but added that the "long-term" aim should remain the Socialisation of such sectors as insurance, food and pharmaceutical industries. A few days later he also levelled vehement attacks at the Freedom Party, that is the very group which helped to keep the minority government in power.

### Calculated

This alone would not have dented the government's prestige had it not been for some singularly inept statements made by the Vice-Chancellor and Minister of Labour, Herr Rudolf Hauser who two weeks before polling the date came out in favour of further nationalisations. Austria already has a large nationalised sector, embracing the basic industries and large segments of the engineering sector with a labour force of 103,000 and an annual turnover of over £700m. With this sector in the midst of a difficult reorganisation which will take years, any further nationalisation would be economically senseless and politically extremely harmful. Chancellor Kreisky therefore hastened to give an unequivocal guarantee that during the next four-year legislature his government did not plan any kind of nationalisation. Herr Hauser publicly approved this statement but added that the "long-term" aim should remain the Socialisation of such sectors as insurance, food and pharmaceutical industries. A few days later he also levelled vehement attacks at the Freedom Party, that is the very group which helped to keep the minority government in power.

It is widely believed that this double thrust of the most unpopular member of the cabinet constitutes a calculated move to preclude the possibility of a small "Red-Blue" coalition of the Socialists and Freedom Party after the election. Though Dr. Kreisky has left his options completely open, it is known that, provided the Freedom Party does relatively well at the poll, his first choice would be a "small coalition" rather than the revival of the old "great coalition". In this sense, Herr Hauser's statements mark a barely veiled challenge to Dr. Kreisky's authority and also express the views of influential groups in the unions and among the old guard of the Socialists. This conflict is likely to alienate some of the floating voters. It has in any case given a powerful boost to the fighting morale of the People's Party. Should Dr. Kreisky fail to gain a working majority next Sunday, it is safe to presume that he will come under powerful pressure to form a broadly based government rather than a small coalition with the Freedom Party. A come-back of the People's Party would, on the other hand, almost certainly put an early end to Dr. Kreisky's meteoric political career and create a new situation in Austrian politics.

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# LABOUR PARTY CONFERENCE

Now we have taken the decision I have the right and duty to enjoin this movement now to close ranks . . .

## Wilson calls for unity

BY PHILIP RAWSTORNE

MR. WILSON to-day made a spirited attempt to knit the disparate strands of the Labour Party into a united and cohesive opposition to the Government. It was one of his best speeches for a long time—and the delegates responded with unstinting applause to his call for party unity.

Mr. Wilson not only made demands of the pro-Marketisers and the unions, he gave them and others a rousing reminder of where the real enemy lay. With anger and scolding wit, he pointed to Tory policies and personalities.

The tragedy of a million unemployed and the "ineffable voice that breathes from Sir John Edén" saying that there was an obsession about it.

To industrial bankruptcy under the "petty-fogging Welsh accountant," Mr. John Davies. To school, milk and meals and the "Seladon woman," Mrs. Margaret Thatcher. "What have they got against children?"

To rising prices and the "Dead Sea Scrolls" of Mr. Heath's promises, and to Mr. James Prior's new creed: "Apples scarce—buy peaches. Meat dear?—shoot a pigeon."

Having focused the conference eye, Mr. Wilson then bent his ear. "This movement must now unite. Still more, it must fight as it has never fought before—not just against the consequences of Tory rule but against the whole basis of Tory policy—a policy which was subordinating every issue, including Ulster and Rhodesia, to the Common Market vote."

Mr. Wilson told the pro-Marketisers: "The decision has been taken and put beyond all argument and all doubt. I have the right and duty, to enjoin this movement now to close ranks . . . I call for a united party. What has divided us is an important policy issue, not an article of faith."

Mr. Wilson rejected the idea of reprisals—even seemed to offer some form of amnesty for principles on October 28 though not for practicalities afterwards. The Government could expect no help, no aid, no support from any Labour MP in enacting all the Common Market legislation, he said.

Three times Mr. Wilson called on his MPs—and the applause of delegates and the uncomfortable appearance of the pro-Marketisers indicated the prospect of political purgatory for those who would deny him.

Led by Mr. Jack Jones, of the transport workers, the unions responded with rather more enthusiasm to Mr. Wilson's demands on them for a voluntary compact on incomes and prices, on economic strategy and industrial relations.

Discussions between the political and industrial wings must begin soon, said Mr. Wilson—helping the unions to their seats with pledges to repeal the Industrial Relations Act, to re-nationalise anything that the Tories hived off, and to extend public ownership further. "The time is ripe," Mr. Jones agreed. "The trade unions and the party leadership are closer than they have been for years and will remain firmly united."



Mr. Wilson making his appeal for party unity. He told delegates: "What has divided us is an important policy issue, not an article of faith."

## Government's policies 'back to the 30s'

MR. WILSON said that the Government's "coldly calculated policies" had led Britain back to the unemployment of the 30s. For the first time since 1930 it was fear that dominated Britain's life.

Nearly 1m. people were in the queue for an inadequate and dwindling number of jobs and millions more were wondering when the axe would fall for them.

### Failing

Last month's figure of 929,121 registered unemployed was, he said, an understatement. Thousands of men had been prematurely retired and thousands of women workers had withdrawn from the labour market.

"The numbers out of work and those seeking work and failing to find it is in real terms now well over 1m," he said. The number of men totally unemployed stood at 5.2 per cent, which was far above any figure accepted at any time by any political party since the war.

"This figure was for Britain the accolade of being top of the league for unemployment among the industrial nations of the world. Proud of that, Mr. Heath?"

Regions which had not known unemployment in this generation now had unemployment rates which would have earned development area status under a Labour Government. There were also wide areas with an increasing number of towns having 10 per cent. of their men out of work.

What he saw on the street corners of Clydeside was becoming more and more a symbol of the old industrial towns.

"What we condemn most of all is their treatment of school leavers—34,500 without jobs this September—and this figure is as we all know a gross underestimate. Unwanted youth, as 15-year-olds turn in frustration from the labour exchange can't you see the pompous and the pundits preparing and polishing their pontification about juvenile crime a few years from now?"

### Blame

Mr. Wilson said that Mr. Carr had expressed surprise at the unemployment figures when he announced them, and had sought to excuse the state of affairs for which he and his colleagues had been responsible. "His one contribution to the unemployment problem has been to perfect arrangements with the German Government for Britain's unemployed craftsmen to sign on for work in Germany."

Then we have Mr. John Davies who brings to the conduct of the nation's affairs all the qualities of a petty-fogging Welsh accountant without any of the compassion of the Welsh. He blames the situation on tea breaks, but were there no tea breaks when Mr. Heath promised to reduce unemployment at a stroke?"

Sir John Edén seemed to think that there was an enormous obsession with unemployment. "It is easy to see that the Government does not share it. Will it never learn that for the man who is unemployed, for his wife who has to make ends meet, and for his anxious family, the unemployed percentage is not just a statistic—for them it is 100 per cent."

Sir Keith Joseph had said in Macclesfield that the number of jobs in Britain would depend on joining Europe. Yet not so long ago Mr. Davies had said that the first few years in Europe would mean a downturn in jobs and a difficult period.

"If they cannot co-ordinate their policies then at least they should co-ordinate their alibis."

Then we have the Chancellor of the Exchequer, Mr. Anthony Barber, planning mini, maxi, and mini mini Budgets which are supposed to show results in two months. So much for Davies, Barber and Edén—what of the man who ruthlessly presides over this tragedy?

"A million unemployed are the legacies of his deliberate policy of unemployment based on his obsession with a free market policy."

"We have had stubborn refusals to accept our demands for rapid expansion. Each time they told us that a pick-up in industry was beginning, and each time they were badly wrong."

"There have been successive acts of spite against key industries forcing into bankruptcy companies which are strategic in our fight against unemployment. This is Conservatism in action."

"What Mr. Heath has tolerated is something the nation has refused to tolerate since the 1890s: a remorseless increase in unemployment month by month. I would not have believed, those who heard him and saw him on television could not have believed, that faced with a prospect of 1m. unemployed which his calculated policies have

cheaper Meat dear?—you can always shoot a pigeon. The free market in housing means that prices this year have risen by 10 per cent to 15 per cent.—the greatest increase ever recorded.

The land profiteers were set free and the Financial Times had reported that in some areas land prices had risen 15 per cent. in the last year compared with a normal average of 2 per cent. in 1970.

Next April council house rents would go up 50p, and that was only the beginning. "From all over the country reports are coming in that the full working out of the Tory plan will mean doubling council rents. As with school milk the law will be drawn so tight, Labour councillors will be powerless to do anything about it."

There had been one "bright" moment in the industrial rise in newspaper print. "It has one consequence. Honest Conservative newspaper proprietors, to preserve their tradition of impartiality in political reporting, are finding difficulty with space."

Mr. Heath had committed himself in the General Election more than once to the proposition that the Conservative Government would not go into Europe against the wishes of the British people. In the circumstances of October 1971 this could only mean a general election.

In these circumstances Mr. Heath "must expect no help, no aid, no support from any Labour Member of Parliament in getting through Parliament the necessary instrument and legislation he requires to carry his policies through and on which he refuses to seek the views of the British people."

The way the Conservatives had conducted the Common Market argument had made it a costly debate because of the mass subordination of every British interest while it lasted. Vital decisions about Northern Ireland and Rhodesia had been postponed until after the Common Market issue was settled.

"It is our duty to bring this home to our people. Their stubborn determination to get into the Market on any terms has distracted the country and our party from the basic problems which should be our concern."

During its six years of rule, Labour had transformed the biggest balance of payments deficit into the biggest surplus for many years. Our condemnation of Mr. Heath and the Tory Government is that they refused to use that strength to

make Britain a better place to live in. Labour did not regard economic strength as an end in itself but as a means for providing a better standard of life and for the creation of a socially just socialist society in Britain based on mutual co-operation.

"This must mean the achievement of a policy which holds inflation in check while at the same time ensuring full employment."

When Labour came to power in 1964 they had already worked out policies to go far towards curing Britain's social ills. But because facts had been concealed, they had not realised the size of the problem they had inherited.

They had not worked out a joint approach with the unions. The international brotherhood of money-makers would have found it difficult to penetrate a joint front of British unions and British Labour Government working together.

With a voluntary pact between Government and both sides of industry the Government could go forward boldly with policies to increase production knowing that it need not lead to inflation if restraint were shown.

Mr. Wilson said he rejected reprisals. "I do not believe in discrimination. I do believe in a united party which evaluates the facts and allows to each member opportunities to assess the part he can play in the future of this socialist movement of ours."

He accused the Government of unscrupulously and improperly using taxpayers' money for political purposes. "A great democratic debate is one thing. To rig that debate, however unsuccessfully, with public money on which Parliament has not decided, is indefensible and I believe unprecedented."

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"We shall establish a State holding agency on the lines of the Industrial Reorganisation Corporation with power to ensure that where society invests in private industry society will stake a claim in the profit and control."

"We have seen all we sought to achieve put sharply into reverse by a Government not seeking the welfare of the people but a system of society characterised by the smart young men of the unit trusts and the speculators. The free market philosophy has meant a devaluation of the family, its standard of living and the security and well-being of the young and old."

Mr. Wilson said that Labour must unite to fight as it had never fought before. "First I call on all my colleagues in the Parliamentary party to unite. I call on my colleagues to spearhead the attack on the Conservatives on the wide exposed front of Tory policy and administration."

"We have no room for passengers or faint hearts. There was not one Labour MP who could have been elected by his own efforts. Every one was there because of the dedication of the thousands represented at the conference."

The Common Market vote on October 28 was not an end but a beginning. "I cannot imagine a single Labour Member who, faced with this legislation, will not be in the lobbies against the Government."

Mr. Wilson urged the constituency parties to carry the fight to the people. "We want an active political-industrial fighting organisation in every city, town, constituency, ward and village."

"Fourthly, I call on our trade union members to ensure that what we are seeking by consultation and comradeship at national level becomes equally a reality at local level."

"Finally, I call on our councillors to recognise that they are members of one movement. We must go forward from here united, militant, determined to insist that those who create the wealth and influence of this nation shall inherit that wealth, and inheriting it, use it to create a greater Britain than we have ever known."

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BRIGHTON, October 5

## Two new faces on the executive

BY ALEX HENDRY

THERE ARE only two changes in the party's national executive following the annual conference ballot announced here to-day.

Mr. John Forrester, a Left-winger and member of the draughtsmen's section of the Amalgamated Union of Engineering Workers gained a place in the 12-strong trade union section.

He replaces Mr. Frank Chapple, general secretary of the Electricians and Plumbers Union, who is now a member of the TUC General Council. Mr. Forrester came 12th in the ballot, defeating by 160,000 votes Mr. Eric Clayton, the nominee of the EPTU.

The second new face is Mr. John Cartwright, who has been elected to the Socialist and Co-operative section following the death of Mr. Arthur Skeffington. Mr. Cartwright was first this year.

The Labour candidate at Bexley, Mr. Heath's constituency, in the General Election.

Mr. Cartwright is secretary of the Labour Middle East Council and he was opposed by Mr. Brian Abel-Smith, who was supported by Poole Zion—the Jewish Socialist organisation affiliated to the Labour Party.

The only other changes was the order in which the executive members appeared in the ballot result. Mr. John Chapple, general secretary of the Boiler-makers' Amalgamation, who came eighth last year in the trade union section, was top of the poll this year. Mr. Ian Mikardo, this year's party chair, came first in the constituency section—he was fourth last year—and Lady Eirene Co-operative section following White, fifth in the five-seat women's section last year, came Skeffington. Mr. Cartwright was first this year.

He moved a motion calling for pension rise to £8 for a single person and £14 for a married couple. It also called for increased provision of accommodation for the elderly, improvements in welfare services, and urged the party executive to draw up a national superannuation scheme which could be implemented immediately on the election of the next Labour Government.

Delegates criticised the Government's decision to limit the supply of free school milk to the primary schools and were also outspoken about the decision to forbid councils to provide milk as a charge on the rates.

Mr. Eric Clarke, a member of the Midlothian County Council, told the conference: "I am a criminal in the eyes of the law of this country."

His crime, he said, was that with 24 colleagues in the county council, he had decided to reject the Government's view and supply their schoolchildren with milk.

Mr. Michael Meacher (MP for Oldham West) said that 1971 had been the year of the anti-Welfare State.

"On an unprecedented scale this Government has disembowelled the social services to pay for its handouts to the rich. Its only concern for the poor is the shop window facade of gesture politics."

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Mr. Michael Meacher (MP



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## Other Overseas News

### IN BRIEF

**● SOUTH AFRICAN** Prime Minister John Vorster announced that South African police units had crossed into a neighbouring country in pursuit of guerrillas who killed a policeman and seriously wounded four others.

**● IVORY COAST** Foreign Minister Dr. Kofi Ndi, will call on South Africa's Prime Minister Vorster, in Pretoria today on his way back from Lesotho's independence anniversary celebrations, according to unconfirmed reports.

**● ZAMBIA** United Progressive Party leader Simon Kapwepwe alleged at a Press conference that three UPP officials detained in Lusaka central prison are ill as a result of ill treatment. Kapwepwe claimed that wives of the detainees have complained of their husbands' condition.

**● CONGO-KINSHASA** security forces have arrested two former Ministers and a general accused of plotting to kill President Joseph Mobutu. Mr. Justin-Marie Bomboko, Foreign Minister in six different administrations since the Congo became independent of Belgium in 1960, was among the three arrested. The other two were Finance Minister Victor Nendaka and General Alphonse-Devis Bangala, a former governor of Kinshasa.

**● BURMESE** Prime Minister General Ne Win left yesterday for London for a medical check-up.

**● MALAYSIAN** Alliance Party has retained control of the timber-rich East Malaysian Sabah State when its candidates were returned unopposed in all 32 constituencies.

**● CAMBODIAN** task force which cut through a Communist mine around the key provincial capital of Kompong Thom after a battle around the city. But one of the task force commanders said his men were preparing a fresh assault on an entrenched North Vietnamese force in an attempt to end the 18-month siege of the town.

## Setback for Marcos in Supreme Court

By Our Own Correspondent

MANILA, Oct. 5.

THE PHILIPPINE Supreme Court today handed down a resolution that would force President Marcos' administration to justify its severely criticised decision to suspend habeas corpus. But the 11-man tribunal stopped short of declaring the suspension unconstitutional. Instead, it ordered a hearing on October 8 of the habeas corpus petitions filed by 11 detainees held in armed forces stockades without charge since August 22.

The court said it felt it had the right "to satisfy itself of the existence of a factual basis" for President Marcos' claim that Communist insurrection was threatening when he suspended habeas corpus on August 21.

Apparently, President Marcos is aware of the trend in the court's thinking. Over the last three weeks he has progressively restored the writ in the face of continuing protests and demonstrations. To-day it remains suspended only in 18 out of the 87 provinces and in 18 out of 35 Philippine cities.

Meanwhile, the four months old Philippine Constitutional Convention has been split by a resolution filed by 170 out of the 320 delegates seeking to elect President Marcos and his wife from staying in power beyond 1973.

The sponsors claimed that the majority of convention delegates had promised the electorate they would work to prevent the reelection of a president. Now "meddlers" were at work in the convention seeking to give President Marcos either an extension of his present term or even a third term. Under the present constitution, President Marcos's second term ends December 30, 1973. Presidents are allowed only two terms, but there are allegations that Mr. Marcos seeks a third term or, failing that, plans to field his wife for the post.

BY STEWART DALBY

HONG KONG, Oct. 5.

HONG KONG is to send a top-level negotiating team to Washington to discuss the question of the colony's exports to the U.S. It was learned here today that David Kennedy, the U.S. senior trade envoy, is expected to announce the move soon. It is believed that Hong Kong is in the point of agreeing to a bilateral pact to limit its exports of man-made fibres and wool products to the U.S. Anticipating that Japan's insatiable demand for these goods would prompt the Americans to impose across-the-board restrictions on all the Asian textile exporters if agreement is not reached before the deadline of October 15, Hong Kong early volunteered to impose quotas on its own goods. This was some weeks ago and there has only been the vaguest response from the Americans, who have made it clear that they are giving priority to bringing the major synthetic exporters

## Israelis in bitter attack on U.S. peace plan

BY OUR OWN CORRESPONDENT

TEL AVIV, Oct. 5.

NEW PROPOSALS for a partial Israeli-Egyptian settlement outlined at the UN on Monday night by Mr. William Rogers, U.S. Secretary of State, were criticised sharply by Israeli news media today.

Although there was nothing radically new in the U.S. position outlined by Mr. Rogers, it is believed here that its enunciation before the U.N. General Assembly can only make any kind of negotiation more difficult than it would have been otherwise.

The evening newspaper Yediot Aharanot, said that all the six points in Mr. Rogers' plan had, in fact, amounted to approval of Egyptian demands including a crossing of the Suez Canal by Egyptian troops and making an interim arrangement for the opening of the waterway part of an overall agreement.

The newspaper goes on to describe the current state of relations between Israel and the U.S. as "the most dangerous since the days of President Eisenhower."

The equally influential evening newspaper Maariv expresses the opinion that Rogers' speech showed complete failure to break the deadlock. It did not go far enough in meeting Cairo's demands for the approval of the Egyptian Government but at the same time aroused the gravest suspicions in Israel concerning the United States' future role as mediator.

Critical and apprehensive comments on various aspects of the Rogers plan are contained in the editorial of the morning papers which say that both in its general direction and detail the plan would jeopardise Israel's security requirements if it was implemented.

Apart from the crossing of the Canal by Egyptian troops and the understanding that its opening would only be the first phase of an overall settlement, Mr. Rogers' points were: the maintenance of the ceasefire; agreement on zones of withdrawal from the ceasefire lines; the strengthening of existing supervisory machinery; and the establishment of the principle that the Canal would be open to the traffic of all countries without discrimination.

● The New York Times reported yesterday that Israel had started manufacturing a small number of missiles—called the "Jericho"—capable of carrying 1,000 to 1,500-lb warheads for 300 or more miles. The newspaper quoted well-placed American and other intelligence sources.

Analysts suggested that the Jericho was too expensive to use as a delivery system for conventional high-explosive warheads, according to the New York Times.

BEIRUT, Oct. 4.

THE Lebanese Cabinet of Premier Saeb Salam has been shaken by the resignation of Mr. Henry Ede, Minister of Public Works and acting Minister of Agriculture.

There is speculation about a conflict between the Premier and Finance Minister Dr. Elias Saba. The crisis was brought on by the Government's refusal to pay Mr. Ede's salary after Dr. Saba had reduced allocations for the Ministry of Public Works in the 1972 draft budget. All allocations had to be cut by about 10 per cent, but the Government had to cancel earlier a decree for raising customs tariffs. The decree, which would have ensured extra income to meet the budget deficit, had to be abrogated under popular pressure.

BY OUR OWN CORRESPONDENT

TOKYO, Oct. 5.

JAPAN'S year-long business recession will turn for the worse before improving as a combined result of President Nixon's measures in defence of the dollar and the floating of the yen, the Bank of Japan reported today.

The Central Bank's monthly national banking and economic latest report commented that there had been signs that the mini-recession might well be ending by the middle of August. But introduction of Washington's new economic and trade policies brought about the floating of the yen and changed the picture entirely.

Exports were likely to fall off between the end of this year and early next year, the bank warned, and added that sluggish domestic business conditions would remain for some time to come. Plant and equipment investments by private industry, already dropping, were expected to go still lower, the bank's report said.

In addition the commodity market, which had been strengthening, was now weakening again. Export trade negotiations were stalled because of the uncertainties of the yen-dollar relationship. All this, the bank predicted, was probably a forerunner of further production slumps by Japanese manufacturers.

A large reserve of contracts remaining in hand during August, the Central Bank noted, kept exports running high. But smaller commercial vehicles, which tended to be heavily dependent on export sales were now expressing fears that financial difficulties were just over the horizon.

The report hinted that the Bank of Japan might carry out another official discount rate cut, the fifth in the present series, by mentioning that if such a move was made there would be no fear of stimulating inflationary trends since many companies most probably would not increase their borrowing.

Mr. Lang Hancock, an iron-ore magnate in Perth, described the reports as part of moves by Japan to take greater control of Australian minerals.

Meanwhile, there is also growing concern here over the collapse of the Japanese wool yarn futures market. Observers in Tokyo are reported to be blaming the activities of the Australian Wool Commission for this. The market began to fall last week, and has dropped by an average of 12 per cent, or 26 cents a kilo to 338 yen a kilo.

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## Government of Lebanon split

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## THE CABORA BASSA DAM PROJECT

# Fighting off the guerilla threat

BY BRUCE LOUDON, RECENTLY IN MOZAMBIQUE

IN THE past few months 41 tribal chiefs and headmen in Mozambique's remote Tete district have been murdered. Their assassins have, it seems, been guerrillas of the FRELIMO and COREMO liberation movements—and they have been victims of a new and bitter struggle over the controversial Cabora Bassa power and irrigation project now under construction not far from the administration town of Tete.

### Emotions

It is to the district of Tete that Mozambique's insurgents have now turned their attention, and to which Portugal's 60,000 strong army in Mozambique has concentrated its defences. Though there are still minor incidents in the previously dangerous districts of Cabo Delgado and Niassa, to the north on the Tanzania frontier, the unconventional border-sealing campaign launched just over a year ago by Gen. Kaúlza de Arriaga, the commander-in-chief, appears to have borne fruit, and FRELIMO's lines of infiltration and supply from Dar-es-Salaam remain closed.

Because of this, and the very considerable emotions aroused in Africa by the Cabora Bassa project, it is hardly surprising that the insurgents are now concentrating their attacks on Tete, operating from bases in Zambia.

Portuguese commanders estimate there are some 1,500 highly trained and well equipped insurgents operating in Tete. Their ultimate target is the disruption of work at Cabora Bassa, although they appear to have given up any hope of a direct strike at the dam site in favour of disrupting vital road and rail supply routes to the area.

They have blown up one important rail bridge, and carried out ambushes and laid Russian landmines that have made just about every road in Tete district unsafe. Several Rhodesian commercial vehicles travelling through Tete on the road linking Salisbury with Blantyre have been wrecked in landmine explosions, and, in an effort to keep the link open, the Portuguese army is now providing daily armed convoys from each frontier.

As a primary answer to the

security problem—and an indication of how seriously the Portuguese view the situation—Tete district as a whole has been placed under what amounts to military rule, under the command of Gen. Rocha Simoes. Cabinda, the remote and dangerous Portuguese oil-producing enclave north of Angola is the only other district in Portuguese Africa with this type of military administration rather than the usual civilian district governorships, so the importance of the change is obvious.

Not that there is any immediate threat to Cabora Bassa itself: as far as can be established, the guerrillas have not yet come within miles of the huge gorge on the Zambezi river where thousands of workmen are now building Africa's biggest—and the world's fifth largest—dam. With the area spiked by a triple umbrella of Portuguese security forces, including mobile units of crack helicopter-borne commandos and paratroopers, it seems unlikely that they will be able to mount any such assault.

Instead, the insurgents are, in addition to laying mines and sabotaging transport links, concentrating on what appears to be a massive campaign of terrorism against local tribesmen, especially those who co-operate with the Portuguese.

The attitude of the local natives was long considered one of the pillars of Cabora Bassa's security: unlike the warlike Macondes to the north of Mozambique who formed the backbone of FRELIMO, the glomerate of tribesmen in Tete were considered largely loyal to Portugal. The fact that terrorism is now being witnessed in Tete on a scale unprecedented in the Mozambique conflict appears to back this original assessment.

It would appear that the insurgents have found normal political subversion ineffective, and that bloody terrorism is the only way in which they can cow local natives into support.

This terrorism, of which there is daily evidence, is a commentary on the trend within FRELIMO, which, in acting in this way, appears to have adopted the tactics of COREMO, Mozambique's liberation movement which has recently enjoyed a number of successes. Both

organisations are operating out of Zambia, though, as far as can be established, not in unison. Craftily both have circled around the north-facing Portuguese troop deployments and are striking towards Cabora Bassa from the south: hence the recent skirmishes in which Mozambique guerrillas, almost certainly short-cutting across Rhodesian territory, have been killed by Rhodesian security forces.

Gen. Rocha Simoes, in a recent address, disclosed he was bringing in troop reinforcements to deal with the developing situation in Tete. But the Portuguese make it clear that, determined as they are that Cabora Bassa should be finished by the target date of 1975, this is only the

ally hundreds of miles of tarred roads in the district within a few months. This, it seems, is the only possible answer to the initiative resting with the insurgents to place their Russian landmines where they will.

Worrying though the overall security situation in Tete undoubtedly is to the Portuguese, there is little concern about Cabora Bassa itself, the steep, majestic gorge where the controversial dam is being built. Both the work site and nearby Songo, the "prefab" village where white and black workers live, are patrolled by special guards, but there has been no interruption to work which is now at an advanced stage.

Politics aside, Cabora-Bassa is an extraordinarily impressive sight, and no photograph yet published has adequately shown the extent of man's challenge to nature. From the top of the Gorge men and equipment look like so many lemons of ants, and the helicopters used to ferry in equipment from Songo appear rather like small dragonflies.

Already, two diversion tunnels—one on each side of the gorge—have been blasted into the solid rock mountains, and the mud-coloured Zambezi flows gently past the point where millions of tons of concrete are being poured into building the dam wall. Here, the fertility of the international "dambusters" campaign against Cabora-Bassa can be clearly seen, for the vehicles most generally employed by ZAMICO, the South African led building consortium, are land rovers, while other American, German, British engineers and technicians.

Nationals of a host of countries are also to be found working on the scheme: while Portuguese and South Africans predominate, there are also American, German, British engineers and technicians. They live a lonely existence at Songo—in daily temperatures of more than 100° F in the shade. They appear, however, to be buoyed not only by high wages but also by an apparent conviction that what they are attempting to build is "good" whatever the "dambusters" say to the contrary.

The chief postmaster at Songo, a non-white, volunteered as he

prepared to despatch a cable for me: "What is it that these people want—these terrorists who say they are fighting to improve the lot of the people? Can they not understand that Cabora-Bassa is good for everyone, whatever his colour?"

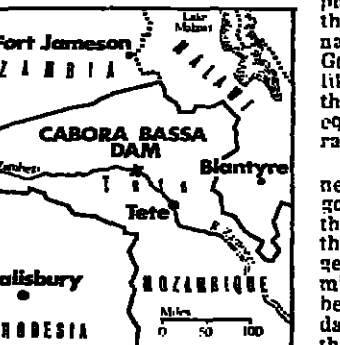
These are difficult questions to answer, for it is clear from plans explained by the Zambezi River Authority that an impoverished part of Africa will become rich and fertile after completion of the dam. Behind it, tens of thousands of acres of land will be irrigated and become suitable for farming, while power will be available for the benefit of all the countries of central and southern Africa—and not just Mozambique—at the lowest cost in the whole of Africa.

There are those who believe, of course, that the successful completion of Cabora-Bassa would sound the death knell to the activities of the Mozambique guerrillas, and that this is why FRELIMO and COREMO are fighting so hard to interrupt a project that was supported by a technical commission of the UN Economic Commission for Africa only a few years ago.

FRELIMO itself makes great play out of alleged plans to settle in white Portuguese at Cabora-Bassa, despite the fact that the existence of any such plans has been denied by spokesmen from Dr. Caetano down, and that Portugal's current population drain would simply not allow for such migration.

Good sense

The current troubles in Tete are only the beginning of what the Portuguese expect will almost certainly be a difficult battle to ensure Cabora-Bassa is built. On his historic visit to Mozambique, the pragmatic Dr. Banda of Malawi, one of the landlocked and poor countries that will benefit from Cabora-Bassa, looked down into the gorge and said: "It makes good sense" of Africa's most controversial development project.



## "We'd like you to meet our President. He's just arrived."

If you want to win contracts abroad, a certain style is essential.

What's the good of trying to impress the natives with a flying visit from the President if he arrives hot off a scheduled flight creased and crumpled and on his last legs. Down goes his prestige. Up goes the competition's chances.

All of it a direct result of his being batted around departure lounges, shunted around airports at ungodly hours and flying in cramped and uncomfortable conditions.

200 companies of varying sizes all over the world have already gone out and bought the HS 125 business jet. They've realised that a top-flight decision maker needs top-flight treatment. And that he can do his job so much better when he travels in air-conditioned comfort, at over 500 m.p.h., surrounded by the men and equipment he needs.

He can see more contacts, resolve more problems, do more business if he's properly briefed and fully relaxed.

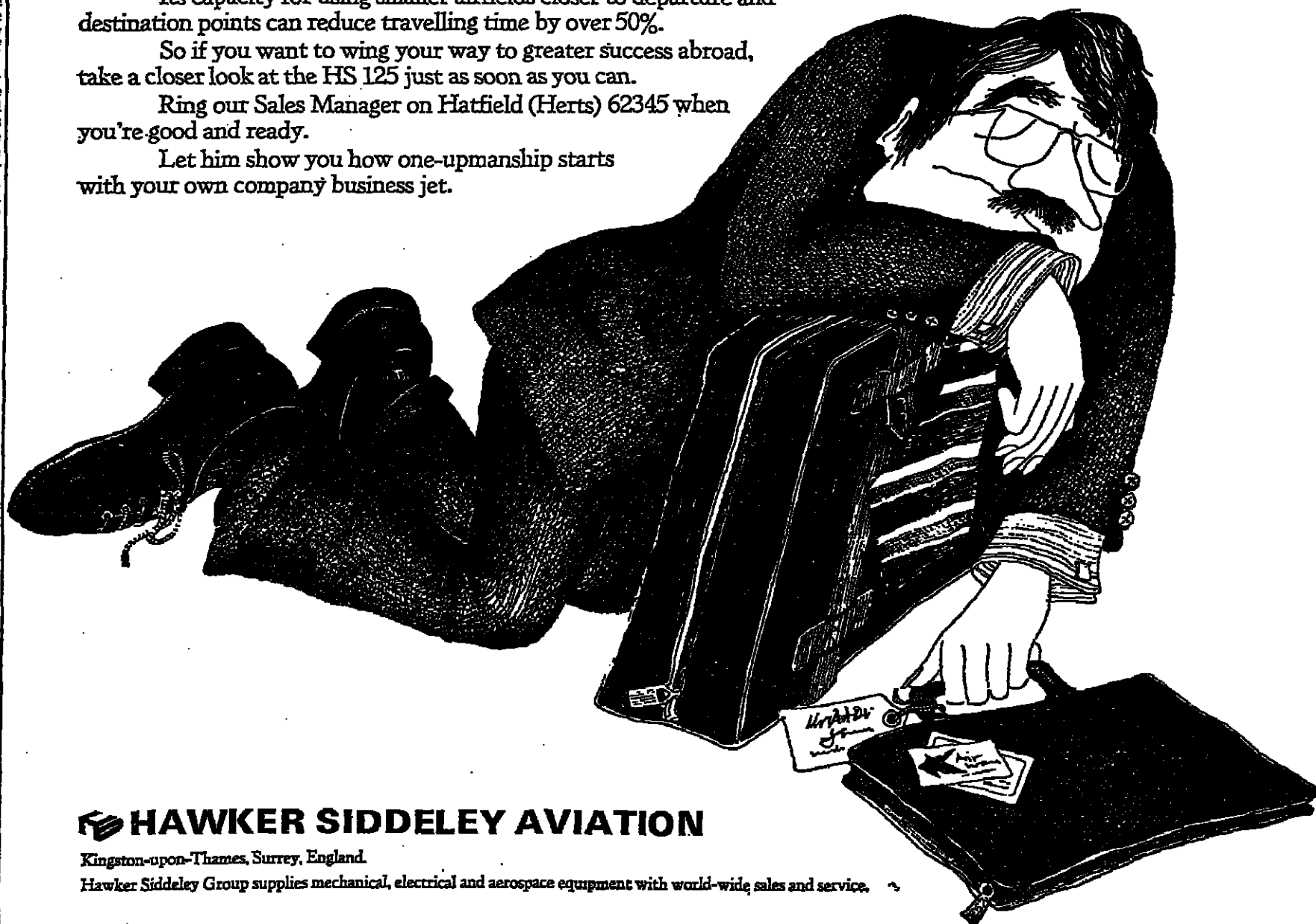
The HS 125 has a range of 1,750 miles and getting someone to fly it is no harder than hiring a chauffeur. We help look after everything for you, right down to servicing and maintenance.

Its capacity for using smaller airfields closer to departure and destination points can reduce travelling time by over 50%.

So if you want to wing your way to greater success abroad, take a closer look at the HS 125 just as soon as you can.

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## COMMUNICATIONS

### Data via satellite

MARCONI'S radio and space division is to undertake a feasibility study for the European Space Research Organisation (ESRO) at Noordwijk, Holland, which, it says, could lead to an entirely new approach to data transmission in Europe and determine the future development of data distribution.

The contract calls for a detailed examination of a projected system which would use a geostationary satellite linked to large numbers of small, low-cost ground stations, and which would be devoted exclusively to the distribution and transmission of data.

There is no data-only system in existence, and the systems which operate throughout Europe are based on the use of national and international telephone networks. These have a number of disadvantages in terms of cost and efficiency. The basis for the current proposal is that a satellite could be used.

Ideally, each data user would have a small antenna, probably

### Keeping in touch

A PAGING system transmitting a "bleep" and a spoken message over distances of five miles or more from the centre of Birmingham was announced yesterday by Air Call.

The service will enable subscribers moving about anywhere within an area of nearly 100 square miles, on foot or in vehicles, indoors or outdoors, to be within constant reach of their offices or homes.

The receiver, measuring 5 1/2 inches by 2 1/2 inches by 1 1/2 inches and weighing about 1 lb, can be slipped into a coat pocket, or carried in a briefcase.

A control allows the volume of the voice message to be adjusted to suit listening conditions and there is provision for carphones. The paging unit operates on a single throw-away mercury cell with a life of 90 hours, assuming an average of 10 15-second calls in a working day. The cost of the service is £10 per month, regardless of the number of calls.

Called Uni-Fix Hammer Set Concrete Anchors, they are available in range of five internal sizes from 1/2 inch to 1 1/2 inch BSW diameter.

The outer shell possesses external annular grooves designed to bite into the concrete when the anchor is set. The anchors require only a nominally larger hole than the bolt diameter and if necessary they can be set below the surface to avoid screed or decorative finishes.

Costs of the anchors range from £2.75 to £17.40 per 100 anchors. Dom is at Rossia House, Royston, Herts.

### Building panels

PROFILED decorative building panels, called Metramid, manufactured by Lyncester Products of Warwick, are believed to be the first of their kind to be moulded in dough moulding compound (DMC) in this country.

The one-metre sided equilateral triangles, raised in the centre to give three facets, are hot pressed moulded from BP Chemicals' Cellobond DMC, a ready-to-mould mixture of polyester resin, chopped glass fibre, catalyst and fillers.

This material permits quick production rates to exceptionally fine tolerances. The panels, which need little maintenance, can be simply bolted together through their 40mm deep side walls, and secured to a superstructure by normal methods from the inside.

Cellobond DMC is manufactured and marketed by BP Chemicals International, of Devonshire House, Piccadilly, London W1X 6AY.

### Marine life kept at bay

VINYL sheets wrapped around marine piling are said to suffice marine borers and to protect the piling for as much as 30 years more.

Sheets of "Pliobide" were wrapped around 450 piles supporting Fisherman's Wharf in San Francisco. Within 48 hours the borers had used up all the oxygen in the water inside the sheeting and had suffocated, reports the Goodyear Tire and Rubber Company, Akron, Ohio, U.S. The plastic sheets then protect the piles from the approach of further insects.

The vinyl is applied in a patented method called "Pile Guard," which makes it simple to build the necessary "boots" around the piling.

## CONSTRUCTION

### Concrete anchors

BOLT fixing for concrete comprising two basic components—an outer shell of leaded mild steel with four controlled slots at one end to allow radial expansion and an expander plug which is driven in to produce a reverse wedge—are being marketed by Dom Products (Royston).

### Economic plating

THYRISTOR controlled rectifiers for electroplating applications are stated to ensure flexibility of operation, lasting reliability in service and long term economies. A series of such rectifiers for voltages of 0 to 3, 15 or 24 and currents up to 2,500 A has been introduced by ASEA, Vasterås, Sweden.

For current requirements exceeding 2,500 A the rectifiers can be connected in parallel. Rectifier bridges fitted exclu-

## FINISHING

### Spraying machine

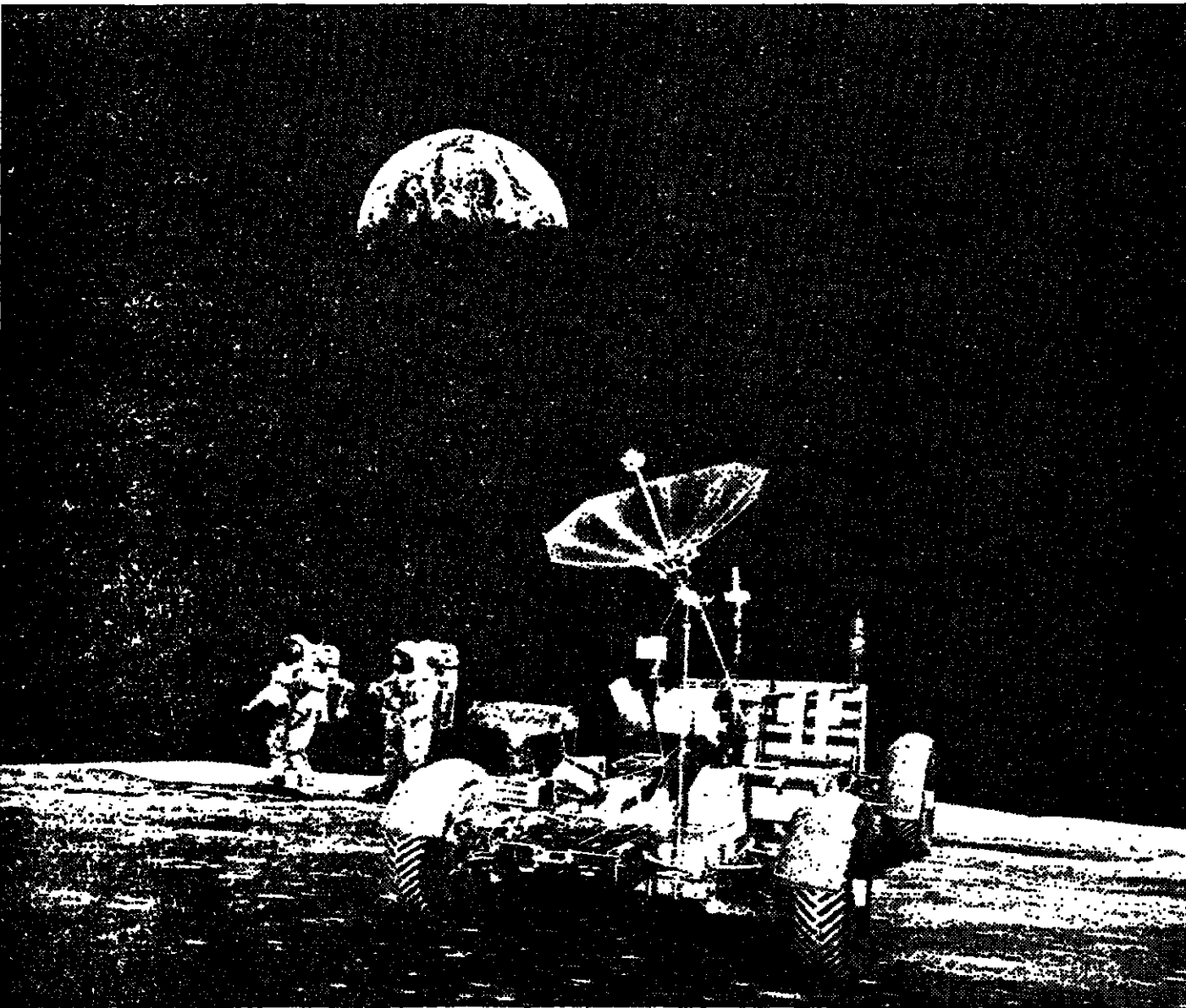
FLAT spraying machine for painting small items such as toys and fancy goods, and flat objects like metal casings, fire guards and cooking trays has been developed by Berridge Engineering, Queens Road East, Beeston, Nottingham.

The machine has a conveyor system, water wash extract unit, air extractor, four traversing spray guns and a scrubbing tower. Components placed on the conveyor are carried over flight bars and into the spray chamber at speeds which can be varied between 1 and 12 feet/minute. The spray chamber can be removed for cleaning, and setting spray gun angles and timing.

### Patterns on wall tiles

THE PRICE of decorated ceramic tiles can be cut in half by using transfers to put on the designs before firing.

The method permits machine-made tiles in high labour cost



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RCA's transmitter-receiver put the Rover in direct two-way communication with the National Aeronautics and Space Administration in Houston, Texas.

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But it was powerful enough to transmit color television pictures and the astronauts' telemetry, including their heartbeats and data on their spacesuit systems, to earth.

It kept the astronauts in voice contact with earth over RCA back-pack radios.

It even enabled NASA to control the camera, when the astronauts were too busy to do it themselves.

And for the first time, you were able to watch a Lunar Module take off from the moon.

Some of the thousands of things RCA does in this world.

RCA's involvement in the Apollo program hasn't been a once-in-a-blue-moon thing. We've been making

communications equipment for NASA since they first began space exploration in 1958. Because communications is a big part of our business.

Now a growing part of that business is in Europe. RCA Global Communications, the world's largest international message carrier, has offices in most European cities. And RCA Records, produced in both the United Kingdom and Italy, are sold throughout Europe.

We're also producing solid state devices in Belgium, with a wide spectrum of electronic applications throughout Europe. Video recorders on the Channel Island of Jersey. Computer tapes, disk packs and audio tape in Wales. And, soon, color television picture tubes will be available through joint ventures with local companies in Britain, France and Italy.

And that's just the beginning. We're bringing what we know about communications a little closer to home. Some of it, all the way from the moon.

To find out more about our involvement in the European community, write to RCA Limited, RCA House, Dept. F, 50 Curzon Street, London W1, England.

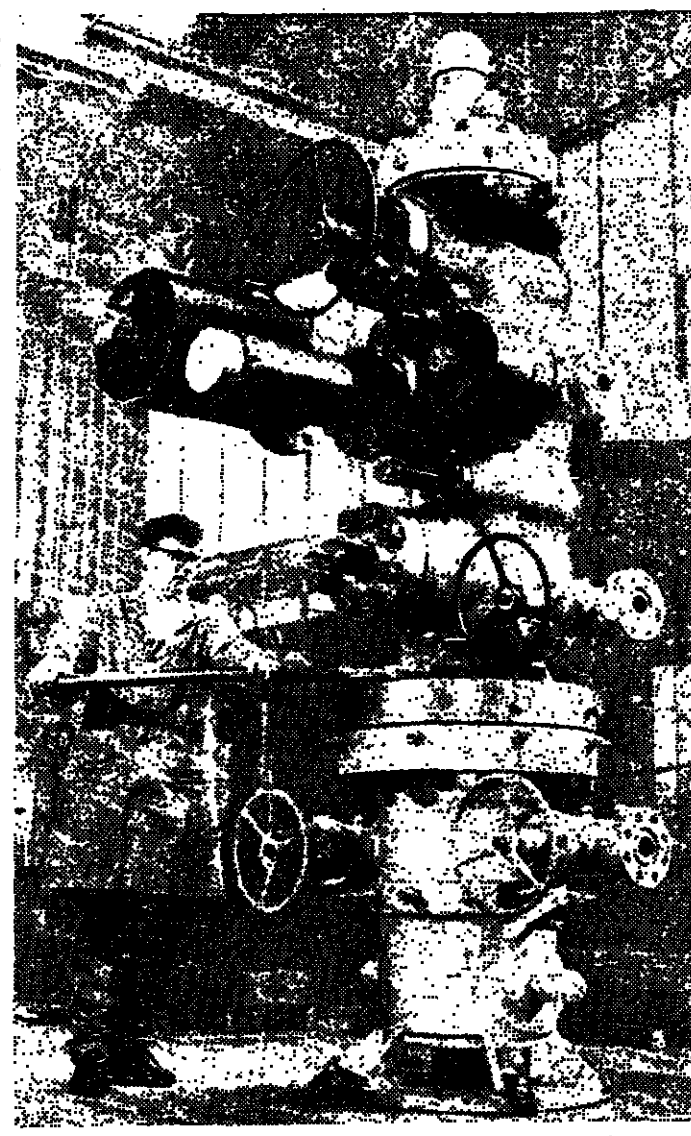
**RCA**

## RESEARCH

### Design of buildings

RESEARCH into improvements in the design and use of buildings has been given £41,000. To be carried out under the direction of Professor Sir Robert Gowers, awarded to four university projects.

A 3-year programme concerned with the development of computer-aided design systems for more complex housing structures



One of ten Newman-McEvoy Speed-Head "Christmas tree" assemblies which will be used on the Conoco/NEC North Viking natural gas drilling platform in the North Sea, being prepared for testing at the Newman Hender Offshore division of the Pegasus-Hatterley Group at Woodchester, Glos. The complete assembly, weighing nearly four tons and standing over 15 feet high, is a complex of control valves and equipment and is fitted at the head of each finished well to control the flow of gas.

## MATERIALS

### Film cuts corrosion problems

LOW friction anti-corrosion coatings developed by K and F Treatments, Pepper Road, Leeds will overcome sealing problems in low pressure gas, oil, and water flow control valves operating at up to 250 degrees Centigrade.

Research has shown that a thin film of a pte formulation coating applied to the lip of the vane in butterfly control valves will prevent corrosion, often the cause of an imperfect seal.

Composed basically of a pte film keyed to a specially applied stainless steel substrate, Armourcote is able to withstand many chemicals and gases used in this type of valve. It provides good release and anti-corrosion properties and has a long service life.

Armourcote was developed by K and F Treatments, a member of the Acheson Industries group. (patents are applied for). Treatment costs are low and yet the coatings can be applied with considerable dimensional accuracy, of the order of plus or minus 0.001 inch.

dozen companies, are successful.

The paint itself, a powder of a plastic-like material, would be deposited on the steel body by electrostatic spraying. Subsequently the steel would be stored to melt the paint particles, which would run into a tightly adhering homogeneous coating.

The process is self-adjusting, says the Coating Research Department, Glidden-Durkee Division, SCM Corporation, the Union Commerce Building, Cleveland, Ohio, U.S. As the coating gets thicker, it acts as an insulator so that no more powder is attracted. Instead, the paint powder falls to the floor of the spray room and can be collected and used for underbody spray where colour is not important.

Ford is already using the process for black-spraying the charcoal canisters in its fuel vapour system. The method is said to give a better, more adhesive coating. It also eliminates the use of solvents, which are generally a serious fire hazard, and reduces the need for the warm dry air needed with ordinary spray paints in automobile plants.

## METALWORKING

### Carbide tipped millers

TUNGSTEN carbide tipped helical milling cutters are stated to give an increase of at least four to five times in tool life, and are particularly useful for work with machine steels and high strength metals and alloys, such as titanium. Other benefits include feeds and speeds achieving high metal removal rates, between three and four times those available with high-speed steel cutters.

The manufacturer claims that it has not previously been possible to tip helical milling cutters, but that a new technique developed by Marvin Cutting Tools enables them to do so.

Wimet carbide tips to be produced in continuous lengths up to three times the cutter diameter to any required helix angle between 5 and 45 degrees and to a tolerance not exceeding 0.010 inch.

The helical tips are brazed to the periphery of the cutter body and ground to size. Standard sizes are available in a range from 1/2 inch diameter end mill to 12 inch diameter face mills, and roller mills. Cutter bodies are manufactured from nickel-chrome-molybdenum (EN 24T) with the exception of slot drills and end mills less than one inch in diameter, which are of high speed steel.

The tool range is available from Wickman Machine Tool Sales, Banner Lane, Coventry, CV4 9GE.

## PACKAGING

### Hard problems solved

THAMES Case has expanded its packaging systems section with the addition of four new systems, some of which are custom-built to overcome specific problems.

The section was established a year ago with two machines: Compipacker—a case erector, filler, sealer, and the Peppesaler—now available in automatic versions. The new machines use the wrap-around principle—a method of packaging in which blanks or sheets of fibreglass, rather than folded cases, are formed round the products.

This principle offers several advantages over case methods: blanks are easier to handle during warehousing than cases; machine wrapping gives tighter packs than other methods thereby giving protection by restraint; and the task of collating, filling and sealing can be designed into a single machine giving considerable space saving.

The Formpacker, a semi-automatic wrap-around forming and taping machine, was developed for T. Wall and Sons, which required an all-in-one machine because of restricted space.

Suitable for processing solid and corrugated blanks, the Formpacker automatically erects and seals up to four cases a minute.

The Wrappacker, designed initially by Unilever Engineering Department in Holland, and further developed by Lever Brothers at Warrington and by Thames Case, is a fully-automatic machine with a special "turnover" feature which speeds the packing of powdered products.

It reverses the normal sequence of operation. While with conventional methods the case is erected before the product is packed, the Wrappacker feeds case blanks from the bottom of the hopper into the machine.

Once the blank is in position it is moved through 90 degrees to meet the cartons held by the collator. These are then placed

on the base blank which is erected around them and the blank is then lowered back to its original position. The main reason for turning the cartons over is to shake the powder along the cartons to reduce side bulge.

The third system, called Flatway, can be used as a general purpose wrap-around casing and taping machine on low-speed lines. Higher outputs can be achieved (over 15 cases a minute) with automatic blank and product collation.

Work with Readers Digest evolved a custom-built system—called Collapacker—for books. Three main points were included in the brief—to give best possible protection, to reduce material usage and to reduce labour costs.

The system forms a collar around the edges of the book with cut-away corners to remove any load-bearing effect and shock from the areas most likely to be crushed. Besides saving about 40 per cent of the blank area, the system also saves 50 per cent in labour time.

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## Vacuum Equipment News



1970 was yet another busy year for Hick Hargreaves. Already well known as major suppliers of vacuum equipment to refinery, chemical and process plants the world over, Hicks continued to prove their capability and versatility in this field.

Equipment delivered last year included vacuum distillation units and plant to

Canada, South America and India; a compressor turbine condenser and vacuum tower units to Turkey, and a crude unit Vacuum system to South Africa.

At the same time, considerable South American interest in Hick products was generated following their participation in the Buenos Aires Plant Exhibition in November 1970. Add to this their success with process ejectors behind the Iron Curtain and refinery plant for the Far East, and Hick Hargreaves' progress from a pioneering to a leading position in the export of Vacuum Equipment becomes apparent.

### HICK HARGREAVES & CO LTD

Little wonder that Hicks look forward with confidence to the continuation and expansion of their success in 1971.

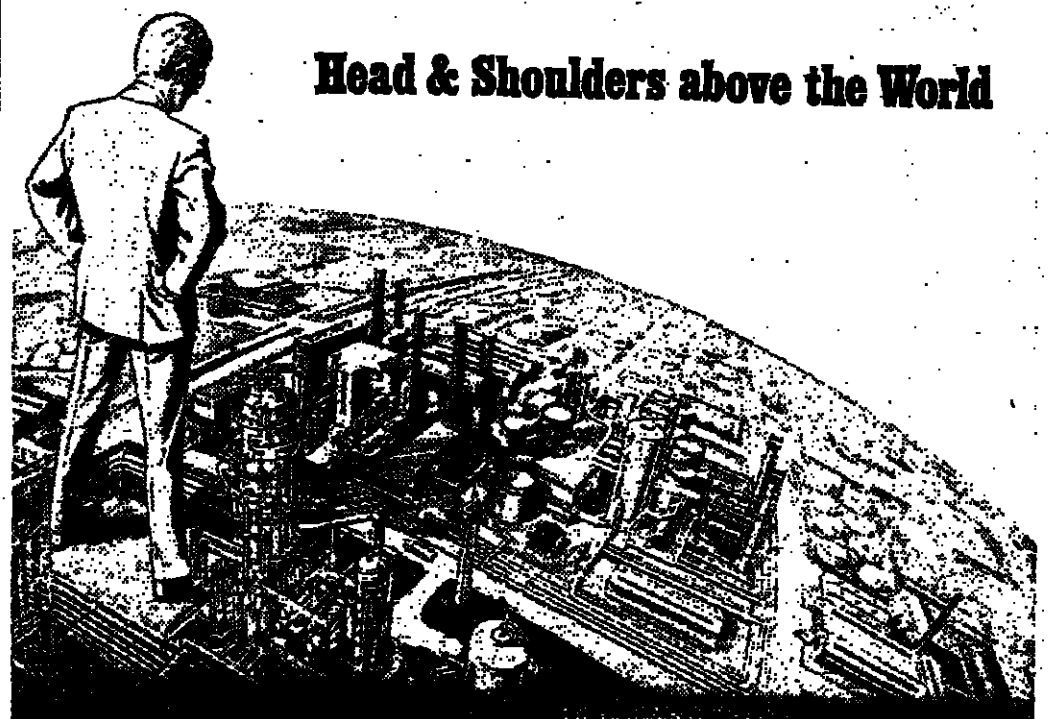


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**SOUTHERN KINTA CONSOLIDATED LIMITED**  
TIN CONCENTRATE PRODUCTION INCREASED

**SIR DOUGLAS WARING'S REVIEW**

The 37th Annual General Meeting of Southern Kinta Consolidated Limited will be held on 23rd October 1971 at 5.30 p.m. at the Moorgate, London, E.C.2.

The Chairman, Sir Douglas Waring, C.B.E., will be reviewing the Report and Accounts for the year ended March 31, 1971.

Production of tin concentrate by the Company's plants for the year under review was, in aggregate, 78 tons higher than in the previous twelve months.

**Dividend Maintained**  
The performance of the respective units is set out in the General Managers' Report. Operating costs remained comparatively unchanged in the case of the Malaysian units. On the other hand a substantial increase is recorded by the Takuapa Suction dredge which, however, recovered a higher tonnage of tin concentrate.

**Life of Dredges**  
The reference in the General Managers' Report to the issue of mining titles in the Bernam Section does not materially affect the estimate of the remaining lives of the Bernam dredges and living conditions for the which was given in my statement two years ago, as the ore reserves relating to these areas had already been taken into account.

**WHEWAY WATSON**  
CHAINMAKERS: ENGINEERS: FORGERS  
BEST YEAR EVER

	1971	1970
Group operating profit	458,570	331,405
Group profit before tax	265,273	193,311
Group profit after tax	146,573	109,925
Ordinary dividend	13%	11%

**PROSPECTS**  
Sales for the current year to date, including Felco, are marginally higher than the comparable period last year, but indications are that profit margins will be under some pressure in the first six months of the year.

**Computer to help choose a car**  
A COMPUTER will be on hand for the first time to help visitors to the Earls Court Motor Show to answer the question: "Which of the 350 cars on display is the one for me?"

**BARCLAYS BANK INTERNATIONAL LIMITED**  
(Formerly Barclays Bank DCO)

An Extraordinary General Meeting of the holders of the Ordinary Stock of Barclays Bank International Limited was held at 54 Lombard Street, London, E.C.3 on Tuesday, 5th October, 1971.

Sir Frederic Seebohm, Chairman of the Bank, presided. The Meeting passed the two Special Resolutions presented to it:

- amending the Articles of Association of the Company, empowering it to reduce its capital,
- to give effect to the Scheme of Arrangement dated 18th August, 1971 further amending the Articles of Association by (i) reducing the quorum necessary for a General Meeting to three members and (ii) cancelling the requirement regarding a Director's qualification holding of Ordinary Stock.

The Meeting of the holders (other than Barclays Bank Limited) of the Ordinary Stock convened by an Order dated 21st July, 1971 made by the High Court of Justice then followed.

Sir Frederic Seebohm presided. The Meeting approved the Scheme of Arrangement under Section 205 of the Companies Act 1945 dated 19th August, 1971. If the Scheme is sanctioned by the Court it is expected that it will become effective on 8th November, 1971.

**Disclose contents of substitute tobacco—call**

BY DAVID FISHLOCK, SCIENCE EDITOR

**TOBACCO COMPANIES** will be required to disclose the precise composition of their so-called "new smoking materials" for accurate Revenue assessment, suggests the annual report of the Government Chemist.

Composition of "new smoking materials" are a jealously guarded commercial secret to-day, with all of the big tobacco companies in Europe and the U.S. spending heavily on research.

**Additions**  
"New smoking materials" already devised include diluents based on cellulose and similar inert materials, and also synthetic additives such as nicotine. They also use processes such as freeze drying, puffing and foaming, to alter the density of the product.

**ITB chief suggests new training body**  
BY ELSBETH GANGUIN

THE CONCEPT of a central training and manpower body, super-seeding the present training boards which are related to particular industries, should receive careful consideration, Mr. Frank Metcalfe, director of the Engineering ITB, declared in London yesterday.

Presenting a paper to the Industrial Educational and Research Foundation, Mr. Metcalfe suggested that the planning of manpower for a particular industry had an additional limitation of insularity.

Inter-play between the performance of one industry on another, and the consequent demand for resources, was necessary. This fact, more than any other, was raising a question mark over the continuance of the present training boards.

Another possibility besides the creation of a central training and manpower body could be larger boards covering related industries, with a regional operating structure, Mr. Metcalfe mooted.

Moreover, the division of responsibility between the Government for the retraining of the unemployed, and training boards for those employed in their industries, will bear re-examination.

Also, a more pragmatic approach to "the choice of the instrument most suited to different industries" was necessary. The degree to which the State ought to provide training as well as education in certain industries might be re-examined.

**'Permissive'**  
Referring to the tentative steps being taken by other major European countries to establish the right of adults to be released for further education and additional training, Mr. Metcalfe said that in contrast in the U.K. "we are some way from a general acceptance of the principle that further education for all young people is in the interest of industry."

The "permissive" Industrial Training Act, under which no company was actually required to do anything except pay a levy, was partly to blame.

Well-planned and organised training of good quality, related to the needs of the companies,

**GARDENS TO-DAY**

**Solution to the lawn problem**

BY ROBIN LANE FOX

**IDEALLY**, the garden should never be a tie. We should pick up the spade when we want to; we should lay down the secateurs as soon as we are bored with cutting. This is not the counsel of idleness, as those who love their gardens seldom grudge them their attention: how can we be imprisoned by what we love? If we are, we do not love it: if we do not love it, so much the less reason for being at its beck and call.

**Mow and mow**

Here, however, logic runs up against the problem of the lawn. Whether we like it or not a lawn grows and as all available chemicals kill its weeds rather than curb its grasses, there is nothing for it but to mow and mow. First priority among garden sprays and gadgets has always seemed to me to be a product to stop grass growing more than an inch high, but as long as this conflicts with the interests of motor-mower makers, it is unlikely to be researched or marketed.

Lawns, meanwhile, remain the envy of gardeners on the Continent and the curse of their English owners when they go to the Continent for a holiday: the sward grows wild behind their back with nobody at home to deliver the coup de grace. There must be a solution: why should the gardener live forlorn?

One solution is to remove the lawn altogether. In a small garden, especially in a town (see our Chelsea Flower Show exhibit), this can work very well.

Grass is replaced by gravel and plants are allowed to seed themselves in it, provided that it has not been poisoned in spring to keep out all ornamental weeds: concrete, brushed, slatted or tinted, is a popular alternative but it is too stark and uncomfortable for my taste. Part of gravel's glory is its crunch: concrete only makes a thud, proper to the surround of a

swimming-pool or the forecourt of an office.

A compromise, however, is possible. Thudding slabs of concrete can set the outline of a pattern, the sides of a square or even a hexagon, while scrunching gravel can fill in the middle area, breaking up the monotony. This is much used in Italy and it has a formal look about it which is in its favour.

In larger spaces, such exclusion does not work. Gardens are not all small and urban; there is nothing bleaker than a prospect of continuous concrete laid out side a country garden's window. But if the lawn cannot be excluded, at least it can be allowed to grow wild. The verge of a country lane in early June, the outfield of a village cricket-pitch, as these tangles appeal to you as much as they do to me, there is a ready answer to the drudgery of mowing the lawn: allow its outer areas to grow wild and plan mown paths through the middles like vistas through a wilderness. As soon as the mowers stand idle, then flowers can return and the unkempt grass can become an unusual garden.

**Feature the bulbs**  
The feature of an unmown lawn would be its bulbs. Daffodils, crocuses, fritillaries, acacias and bluebells would be naturalised under the grass in their hundreds and because there would be no hurry to cut them down and restore their patch to a level strip like a bowling green, they would multiply from year to year.

In the garden, as elsewhere, so often we try to have the best of both worlds, first enjoying the flowers of our bulbs, then in late April mowing their leaves down to suit our idea of a well-kept lawn. Out of fairness to the bulbs, the grass should be left uncut at least until mid-June and preferably later, though all thoughts of a lawn must then be abandoned if daffodil-leaves are

not allowed to run their course, turning from sappy green to brittle brown and yellow, next year's daffodil flowers are sure to suffer.

The months after flowering are vital to a bulb's strength and liquid manure, not the lawn-mower, is the proper treatment to give them. For two months we must live with a grassy jungle. Again the answer is to learn to love it.

**First cutting**  
Come late June and it is time for the first cutting: then a blank interval, another cut when the fancy takes me and so to late August and another round of

**Who Owns Whom in Australia and Japan**

A NEW directory of Australian and Japanese companies in the Who Owns Whom series is published this week by O. W. Roskill Company (Reports), price £6.

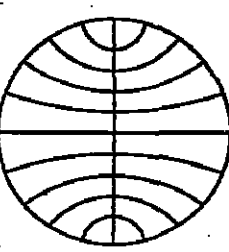
**REPCON CHANGES ITS NAME**  
Repton, the Bootle-based car and trailer repair company, has changed its name to Repcon (U.K.). The addition of U.K. will help to distinguish it from sister companies being established throughout the world.

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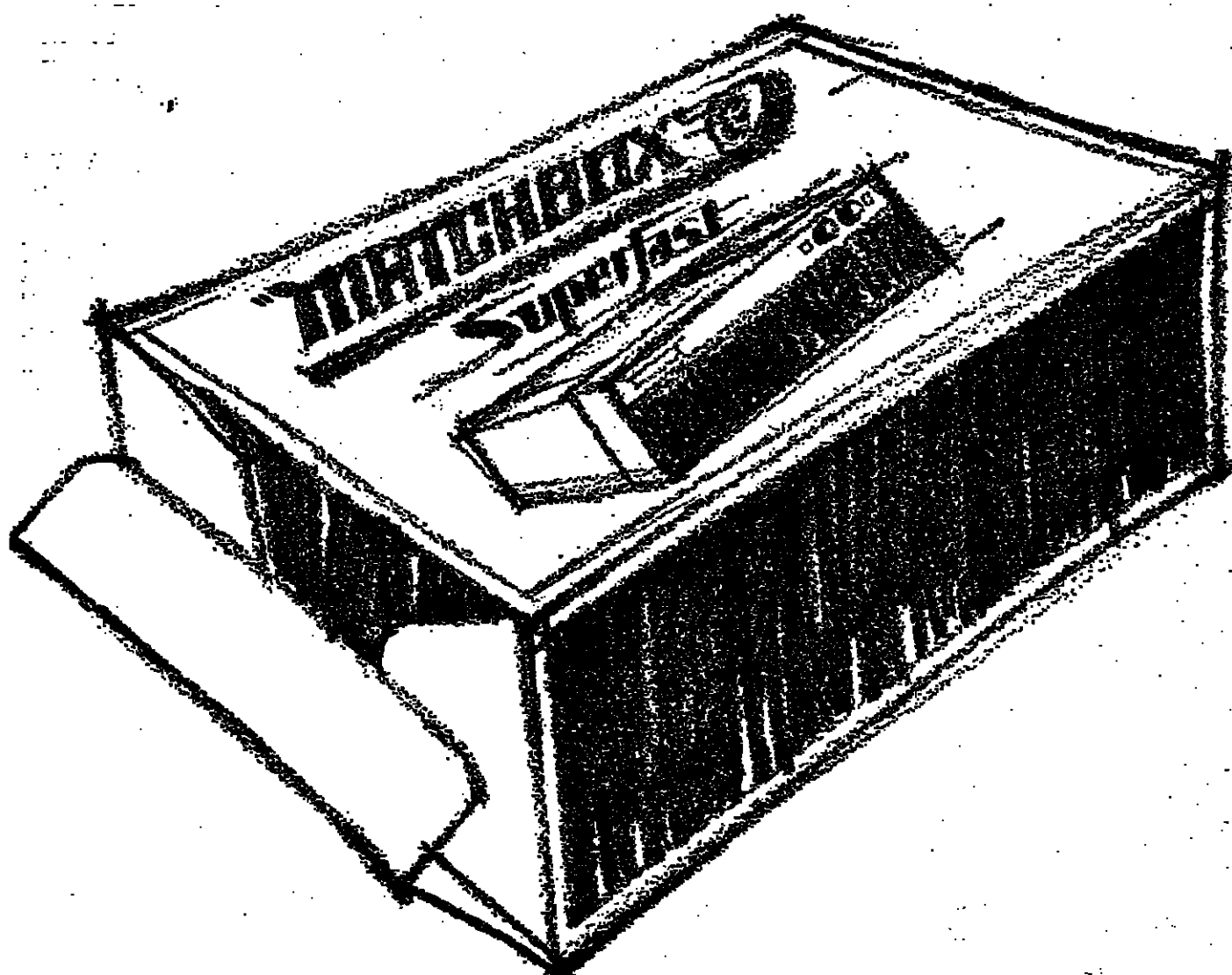
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## Her Majesty's Opposition

"If the Opposition received the kind of help from the State that its constitutional position would suggest that it is entitled to, we might be able to enjoy the benefits of democracy at rather less cost than we have become accustomed to paying."

CHRISTOPHER TUGENDHAT, MP, looks into the facilities and status of the Parliamentary Opposition.

ONE OF the distinguishing features of the British political system is the position of Her Majesty's Loyal Opposition. Its existence and good health are widely regarded as essential to the proper functioning of our democracy. In Parliament its probing and criticism are supposed to keep Ministers up to scratch, and at the polls its policies and ideas are supposed to provide the electorate with a realistic alternative to those of the Government.

The importance and responsibilities of the Opposition are recognised in a variety of ways. In Parliament a substantial number of days each year are reserved for its choice of business and its leading figures are accorded the same rights as Ministers in opening and winding up debates. On television and radio it has an automatic right of reply to government broadcasts, and in news and current affairs programmes every effort is made to maintain a balance between the two major parties. When any sort of election takes place the general public regards these parties as being on a completely equal footing, regardless of which is in government or opposition at the time.

### Salaries

It might be supposed that in view of its official position as licensed critic and alternative government, the political system would provide the Opposition with the tools and facilities to carry out its work as effectively as possible. But this is not so. The Leader of the Opposition is paid £4,500 plus a Parliamentary allowance of £1,250, which adds up to a total that is about two-thirds of what a public relations chief in one of the nationalised corporations might receive. Apart from the Chief Whip, the other leading members receive the same salary as ordinary MPs, though, like ordinary MPs they may, of course, accept whatever outside paid employment they can get.

No provision is made to supply either the Leader of the Opposition, or his lieutenants, with any financial, clerical or research facilities out of public funds. They have to rely on the House of Commons Library, like other Members, and on whatever their party can afford to provide, plus the help of supporters in various walks of life.

If the most obvious advantage of our democracy is the opportunity it provides to chuck the government out when we are fed up with it, and to entrust power

to a party with a different set of ideas, the most obvious disadvantage is its inefficiency.

Some inefficiency is inevitable in any system involving the exchange of power between different parties, and the sudden shifts of policy that must inevitably result. But when one looks at the record of the post-war years, it must surely be clear that too many election promises have been broken not because of politicians' dishonesty but because they turned out to be impractical when the men who made them learnt the facts.

There have also been too many occasions on which the work of departments has been hampered and important areas of administration left in a state of uncertainty after a change of government as the new Ministers try to reconcile their public commitments with what is possible.

It is not only when governments change that our system gives cause for concern. Too often in the last 25 years the criticism of the Opposition has lacked bite because the men who have made it have not possessed the detailed knowledge necessary to attack the basis of official policy. Instead, they have cavilled and carped, and tried to score debating points.

Democratic politics will always be an untidy, emotional and partisan affair in which personalities play a larger part than in most other activities. They will never have a place for the kind of clinical efficiency epitomised by a management consultant's report, or a theoretician's model.

But if the Opposition received the kind of help from the State that its constitutional position would suggest that it is entitled to, we might be able to enjoy the benefits of democracy at rather less cost than we have become accustomed to paying.

The Conservatives are better off than Labour in the present situation. Both parties maintain research departments, which, in varying degrees, service the leadership, the backbenches, and the constituencies. But the Conservative set-up is larger and more impressive.

The staff of the Conservative Research Department varies between 20 and 30 research officers, with the higher number when the party is in opposition, plus a rather larger number of support staff. Labour has, at present, about half the research staff that the Conservatives had when they were in opposition, and a more modest number of supporting staff. The difference in quality between the two emerges clearly

from Anthony Barker's and Michael Rush's study, "The Member of Parliament and His Information," published in 1970. They found that whereas 50 per cent of Conservative MPs regarded their party headquarters as a major source of information, the Labour figure was only 18 per cent.

In three important areas the Conservatives were able to prepare for government to an extent that Labour could not. Their tax reform proposals, their industrial relations policy, and their ideas for reorganising the machinery of government were all worked out in considerable detail. As a result Ministers were able to move quickly as soon as they entered office. But the extent to which these three examples stand out in recent political history emphasises the need for oppositions to be able to carry out this sort of exercise over a wider front.

The manifest inadequacy of the Labour Party's resources is one of the reasons why the position of the Opposition is receiving more attention than usual at present. Another is the much publicised financial difficulties faced by Mr. Harold Wilson. But the concern goes deeper than that. It arises partly from the more general debate over the pay and conditions of Members of Parliament, and partly from the growing awareness that government needs to be based more than hitherto on the pursuit of long term objectives, the study of underlying trends, and the analysis of detailed information.

One idea sometimes floated by senior civil servants and supported by some leading members of the Labour Party is the secondment of civil servants to work for the Opposition for a few years. It is suggested that they should work directly for the Leader and a few frontbench spokesmen such as the shadow chancellor of the exchequer. The idea has some attractions. The civil servants would know how their departments work, and would be able to guide their masters, to some degree, in the manner that a department guides its Minister through the technicalities of his subjects and the implications of different policy options. They would know where to look for information, and what weight to attach to different factors. In addition, they would have a fairly clear idea of the limits of the practical.

### Guidance

But if the Opposition received the kind of help from the State that its constitutional position would suggest that it is entitled to, we might be able to enjoy the benefits of democracy at rather less cost than we have become accustomed to paying.

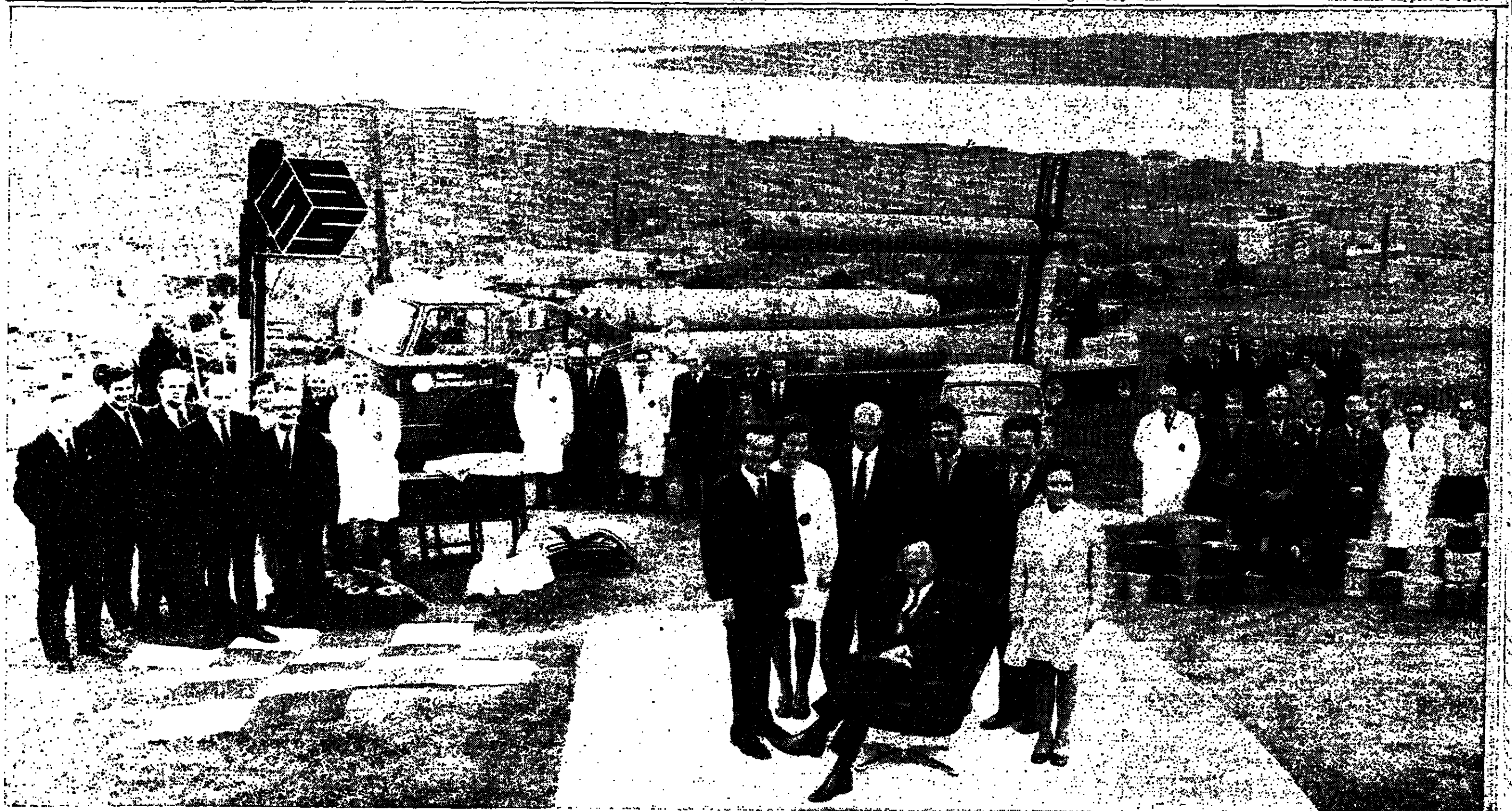
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But there are some disadvantages as well. The civil servants concerned would be placed in an extremely difficult position vis-à-vis their colleagues working for the Government. They would also have to become closely involved in the politics of the party for which they were working, which would raise difficulties both for themselves and for the people with whom they were thrown together. Indeed, it is quite possible that the employees and the supporters of the party in question would distrust them as Trojan horses of the prevailing establishment, if they argued against cherished party objectives.

A more practical proposal is that the Opposition should be permitted to recruit a certain number of individuals to work on behalf of its leader and some other shadow Ministers, who would be paid out of the public purse. A scale would be laid down covering both the number who could be employed and the salaries they should receive. This would mean that the Opposition of the day would be able to recruit sympathisers sharing its ideas and aspirations, who could be brought into the administration if the party won a general election. In the way that both the present and the predecessor have brought supporters into Whitehall in their train.

It will never be easy for a Government to introduce reforms specifically designed to help the Opposition. For a Conservative Government it would perhaps be particularly difficult, since the Conservative Party has always managed to maintain itself in opposition so much more successfully than Labour. But if the administration of the country benefits and democracy can be enjoyed at less cost, the reform would be worthwhile. Moreover, if it was introduced by a Conservative Government it would be seen as such—and as a magnanimous gesture. If a Labour Government was responsible it could be misrepresented as a party device designed to overcome a disadvantage.

It should not, however, be assumed that more research or financial help can ensure a good Opposition any more than a fine civil service can ensure good government. In politics it will always be the politicians who count, and whom the electorate will either support or reject.



## A view from Sidlaw—a wide Horizon

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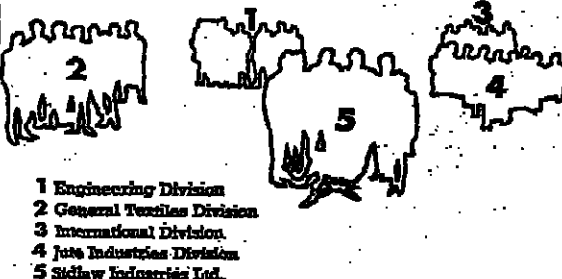
and cranes.

These are areas where we foresee significant growth. That is why we have dropped our single-fibre tag and changed our name to Sidlaw Industries Limited, taken from the hills which overlook our Dundee base.

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So, to introduce the new us, we took to the hills with people and products. You will observe that there is an excellent view of Dundee but an even better sight of a very wide horizon.



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## Police unrest new problem for Lynch

BY DOMINICK J. COYLE

DUBLIN, Oct. 5.

THE Irish Government is now facing potentially serious problems of internal security as a result of widespread dissatisfaction with the police force, arising at least indirectly from the present crisis in Northern Ireland.

A statement on behalf of some 2,500 policemen serving in the Greater Dublin area has, in effect, charged that higher authority within the force, or in the Department of Justice itself, is preventing the arrest of Republican extremists involved in a series of bank robberies. "As responsible members of the community, and the Garda (police), we deplore the situation where armed criminals, who are known to the Garda, are permitted to rob at will, or when apprehended, they are permitted to administer the law of the country to continue to hold the country to ransom."

This statement, issued by the Dublin metropolitan area committee of the Garda representative body, also included this direct reference: "We find we are thwarted in our efforts by the negative policy of our superiors and the Minister for Justice."

It went on to demand an immediate full-scale inquiry into the role, organisation and personnel policy of the force.

The Minister concerned, Mr. Desmond O'Malley, is understood to be reporting directly to Mr. Lynch, the Prime Minister, on the whole affair, and an early Government statement is expected, dealing specifically with the allegation that the Garda are being restrained by some higher authority from making arrests.

Meanwhile, the police are considering the possibility of joining a trade union, and the question of staging a one-day protest strike is also under review. Both actions would be directly contrary to police regulations.

Some 2,000 Dublin area police, who are being supported by their colleagues in Cork ("We want an opportunity to reinforce the law"), met again here to-night to consider the present situation and the reported refusal of Police Commissioner Michael Wymes to reconsider dismissal notices against three men on disciplinary charges.

To-night's mass meeting decided to postpone any strike action for at least one month pending consideration by the police authorities of a new discipline code drawn up by the rank-and-file policemen. There is also to be an investigation into the legal aspects of policemen forming their own trade union or joining an existing union.

Significantly, the ordinary policemen have now been supported in their demand for a full inquiry by their immediate superiors, the representative body of inspectors, station sergeants and sergeants.

The immediate cause of the present dissension in police ranks is the dismissal of two officers and a recruit on a charge that they fell asleep while on security duties at Government Buildings in Leinster House, and at the

## West End parking may cost double

PARKING METER charges in London's West End may be doubled. Westminster City Council is being recommended to increase meter charges from 10p to 30p an hour in its central area, which includes the West End, and from 5p to 10p in the intermediate area.

"In many parts of the central area meters were 100 per cent. in use throughout the working day," said Alderman Herbert Sandford, chairman of the Highways Committee, which made the recommendation. "Because of this, visitors who want to park briefly find it almost impossible to get a space."

Increased charges should discourage meter-feeders and take cars away into off-street garages, he added.

The recommendation, to go before the Council on October 25, would have to be approved by the Greater London Council as the traffic authority.

## BP ship order for Sweden

BP TANKER, the main shipping subsidiary of British Petroleum, has ordered two products tankers, at a total cost believed to be over \$5m, from Erikbergers Mek Verkstad, of Gothenburg, Sweden. Delivery is planned for 1974.

Each ship will be of about 25,000 deadweight tons and will be powered by Erikbergers-B&W diesel engines.

These orders complete a series of 15 ships of this kind ordered by BP to be delivered between 1972 and 1974 from shipyards in the U.K. and Europe.

## Year of expansion in National Savings

BY JOHN HUNT

THE National Savings movement, in its first full year of independence from the Post Office, increased its volume of savings by £63.1m, compared with a fall of £160.5m in the previous year, in October, 1969.

The 1970-71 annual report of the National Savings Department, published yesterday, says savings reached a total of £5,620m, and increased at the rate of £800,000 a day during the year.

Mr. A. Correll, Director of Savings, points out that the satisfactory turn-around was achieved despite the postal strike. He attributes the improvement to the better terms now being offered to investors.

Receipts and accrued interest for National Savings as a whole exceeded repayments by £247m, the best performance since 1964-65.

The biggest improvement was in National Savings Certificates, where investment rose by £22.3m, compared with a drop of £104m the previous year. That was attributed to the decimal issue launched in October, 1970, which the report describes as "most successful".

Premium savings bonds continued to be a big attraction, with a net increase of £43.1m, bringing the amount invested in this category to £908.5m. Since the first draw in June, 1967, there have been 7.25m prizes to a total value of £268.7m.

The Save-As-You-Earn scheme has been rather slow getting off the ground. Net increase in SAYE investment during the

## Spin-off benefit from Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ABOUT ONE-THIRD of the sub-contractors and suppliers to the Concorde programme have experienced some "spin-off" benefit from the work in the development and prototype stages.

Many companies believe that, unless full-scale production work is undertaken to confirm those benefits, they might well prove to be transient.

These are among the conclusions emerging from a study, prepared for the Centre for the Study of Industrial Innovation, which deals with other directions stemming from work on specific projects—in relation to the Concorde and the Advanced Passenger Train.

Referring to Concorde, the report says that 14 per cent. of Concorde supplier companies reported that they had obtained new "spin-off" products from their work; 19 per cent. said the technical character of some of their non-Concorde products had been improved.

Also, 29 per cent. of the companies had to undertake some research and development to fill their Concorde orders, and two-thirds of these judged that their R and D capability had received some lasting benefit from the work.

At the same time, 31 per cent. found themselves involved in manufacture to more stringent technical specifications than they had previously undertaken, or even making products entirely new to them.

## SOLIHULL OFFICE FOR LOMBARD BANKING

The freehold of an office development, costing £350,000, at Solihull, Warwickshire, has been acquired for the Midland headquarters of Lombard Banking.

Lombard North Central has bought the site from D. W. Parkin Construction which is erecting the block. Another £50,000 will be spent on furnishing and equipment before Lombard takes possession in July next year.

# The man who buys the new £3,699 BMW 3.0S isn't flashing his wallet

The New 130 mph BMW 3.0S



## Wales' fifth training centre open

By Elisabeth Garguin

ABOUT 80 per cent. of the urban population of Wales lived within daily travelling distance of a Government Training Centre, Mr. Paul Bryan, Minister at the Department of Employment, said yesterday when he opened the West Monmouth centre. It is the fifth in Wales, bringing available places to over 1,000.

Wales now had more training places in proportion to its male working population than any region in England except the North-East, and 88 per cent. of the available places were taken up—a very high record which we hope to maintain in the future," Mr. Bryan said.

The Government believed that the ample provision of a wide range of adult retraining facilities was fundamental to the future prosperity of the country, Mr. Bryan reported.

## Hambro Life moving HQ to Swindon

HAMBRO LIFE is to move its Administrative Headquarters to Swindon, Wiltshire, in December. Hambro Life, which started business in April this year, is the life assurance company of the Hambros Bank Group.

The company is taking six floors of Swindon Tower, which has been renamed Hambro Life House. The address is Fleming Way, Swindon, Wiltshire, (079 28281).

A number of the directors, senior executives and other personnel will move from London to the new offices over the next three months. By December the initial staff will number about 100. This is expected to rise to about 400 within four years. In the company's first six months it has built up assets of £12m.

The London Broker Branch of Hambro Life has moved to 35 Green Street, London W1Y 3FD (01-939 0831).

The present administration offices at 6 Little Portland Street, London W1N 3AG (01 637 2781) will be used until December, by which time all staff will have been transferred to Swindon.

He wanted champagne, he would likely order that kind which has a quiet brown label and no crest.

After all, for £3,699 he has chosen to buy the most understated car in business.

From sunrise to sunrise, his progress unchecked, he could run in his BMW at 100 mph more than the legal speed limit in this country. Then take it somewhere roads and legislation are open and enjoy 130 mph cruising from sunrise to sunrise. (Passing 60 mph unnoticed within 8 seconds of starting.)

If the road has proved swarty, ill-ambered or mischievously surfaced, if traffic has intervened, if the rains have fallen, he will not have been disappointed, for his progress perceptibly checked.

Speeds that 100 cars and some racing cars will have been left trailing in his dust. Yet he is proceeding on his lawful occasions in a discreet

Waiting to temper through the raindrops. He sits serenely, with his headroom adequate for him to wear a formal hat.

No offensive road, wind or mechanical noise intrude.

Towns can be idled through at 20 mph in top gear, rather as a hammerhead shark hovers waiting to torpedo through the minnows.

He is surrounded by understatement of excellence. A tachometer redlined at 6,200 rpm. Velvet cord upholstery. Pile carpets. An ambience of cool fresh air from three adjustable vents. A multitude of seen and unseen, active and passive safety features built into the very fabric of the car. Even the vast hood is trimmed as carefully as the inside of a glove of expensive leather.

Unmatchable efficiency.

The engine of his BMW displays a watchmaker's precision.

Seven bearings and racing counterweights on a crankshaft like a Barbara Hepworth sculpture.

He is a man who has chosen his car to impress the people who see him fleetingly in passing.

As with some beautiful women, you must look and look again till you perceive the beauty, and then you can never forget it.

A little less than 54 inches high, the 3.0S is a spectacularly discreet compound of curves and harmonies. It doesn't shout that it can do 130 mph all the way to the limit.

But it can.

The price of the new 130 mph 3.0S: £3,699. Sports automatic transmission and power steering extra.

### Inside every driver there's a BMW owner. Unbeatable





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# Gibraltar

## Growing hopes for talks

By IAN DAVIDSON, European Editor

Last week's news from New York that Sir Alec Douglas-Home, the Foreign Secretary, is to visit Madrid early next year for talks about Gibraltar with Señor Lopez Bravo, his Spanish opposite number, is an encouraging sign that good sense and goodwill may at last be allowed to play a part in the controversy over the Rock. Coming so soon after Sir Alec's visit to Gibraltar in the middle of last month, it suggests that even if no permanent solution to the status of the Rock is reached, a sense of understanding may be in sight, at least both Govern-

ments have come to the conclusion that it is in their interests to defuse a conflict that has bedevilled their relationship these many years past.

The conflict reached its peak two years ago, when the Spanish Government sealed off the land frontier and withdrew the 5,000-strong Spanish labour force which played such a large part in the economy of the Rock. The restrictions, which include the withdrawal of the Algeciras-Gibraltar ferry, the severance of telephone and telegraph links between Gibraltar and Spain, and the declaration of a Spanish prohibited air zone covering a large area of the Bay of Gibraltar, remain in full force to this day. But the diplomatic blustering and manoeuvring which had accompanied the escalation in Spanish Government pressure on Gibraltar largely subsided in the autumn of 1969, when Señor Fernando Castiella was removed from his post as Spanish Foreign Minister, and ever since then the best hope of a rapprochement between London and Madrid has lain in the more flexible approach of his successor, Señor Lopez Bravo.

### Looser association

The prospect of talks between London and Madrid represents a major step forward, but it does not guarantee that the problem will be resolved. If the Spanish Government sticks to its demand for complete sovereignty over Gibraltar, there can be little prospect of an agreement. At the referendum in September, 1967, the population voted virtually unanimously in favour of retaining their links with Britain, and if there is any difference on this point between the political parties in Gibraltar, it is only between those who want the Rock to become an integral part of the U.K. and those who are content with a freer association.

The British Government, for its part, has pledged never to enter into arrangements under which the people of Gibraltar would pass under Spanish sovereignty against their will, and this pledge remains as firm as ever. No doubt strategic considerations play some part in the British Government's attitude: the Soviet naval build-up in the Mediterranean has obvious implications for NATO, and while the strategic importance of Gibraltar is not as great as it once was, it has been enhanced by the quasi-neutralist policies of the new government in Malta. But there can be little doubt that the British Government's primary concern is not with the naval facilities on the Rock, but with the right of the Gibraltarians to determine their own future. Sir Alec Douglas-Home has spoken in favour of "reconciliation, not reallocation," but so long as the people of Gibraltar choose not to be linked to Spain, there is no chance that they will be.

The possibility of some sort of compromise which avoids the stark black-and-white choice between British sovereignty and Spanish sovereignty should not be entirely ruled out, if only because both Government and Opposition in Gibraltar are now prepared to look kindly on the holding of formal talks between Britain and Spain. The new element here is in the attitude of the integration. With Britain Party (IWP) led by Major Robert Peliza, which leads the ruling coalition, and which was formerly hostile, to any discussions between London and Madrid.

### Spanish side

On the Spanish side, too, there appears to be a greater readiness to negotiate, and while nominal Spanish sovereignty seems still to be an irreducible element in Madrid's position, there could be room for considerable concessions of substance, including perhaps local self-government and the preservation of British citizenship.

Whether Spanish flexibility will extend far enough to satisfy the wishes of the people of Gibraltar is very much an open question. Señor Lopez Bravo has said that Gibraltar is "a small problem—but an important one." But it is evident that no Spanish Government can allow itself to be obsessed by the problem of Gibraltar on the eve of the enlargement of the European Community. The Foreign Minister is not merely an Anglophile, he is also the stark black-and-white choice between British sovereignty and Spanish sovereignty should not be entirely ruled out, if only because both Government

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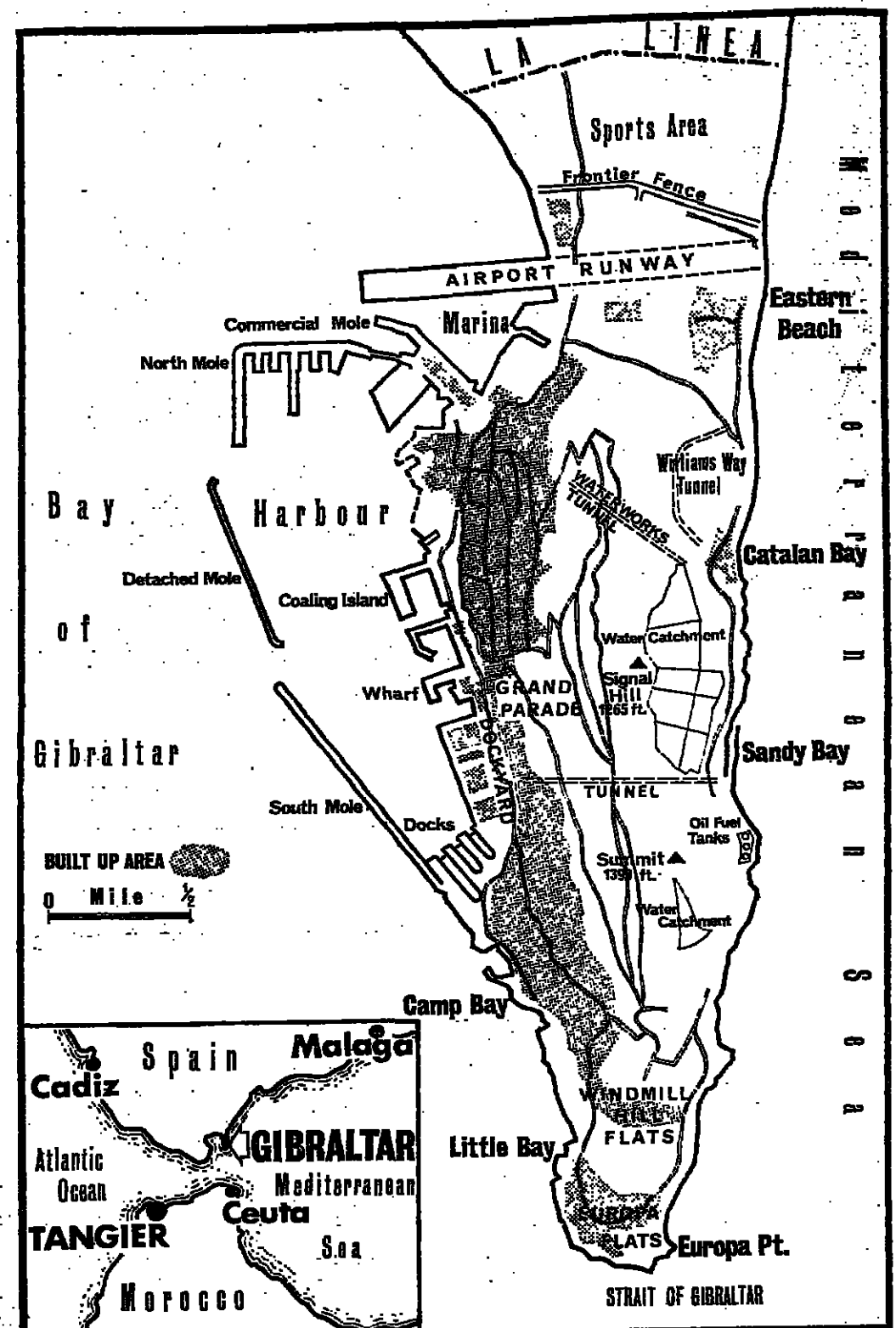
ing a quarrel with a country which is on the verge of becoming a fully-fledged member of the Community.

This consideration must be doubly powerful in Madrid, since Gibraltar will join the Community at the same time as the U.K., by virtue of its legal dependence on London. The Six have agreed that the Rock may stay outside the Common Market's customs area, but in all other respects it will be subject to the rules of the Treaties of Rome and Paris.

In the short-run the exclusion of Gibraltar from the Community's customs union and from the rules of the common agricultural policy will reduce the impact of Common Market membership on the economy of the Rock. Its attractions as a tax haven may attract a growing number of foreign companies to register in Gibraltar, and it should certainly benefit indirectly if membership stimulates a higher growth rate in the U.K. But the main significance of Gibraltar's inclusion inside a wider European Community will be psychological and political, on both sides of the frontier with Spain. Madrid would like association with the EEC, and cannot have forgotten that the Alto-Adige factory outcome.

dispute was for many years an effective obstacle to the conclusion of any agreement between Vienna and the Community.

Meanwhile the Gibraltar economy soldiers on, despite the labour shortage created by the withdrawal of the Spanish frontier workers. Some of the gap has been made up by immigrant workers particularly from Morocco, while the rest has been filled by Gibraltarians working overtime or taking two jobs. Inevitably perhaps, the attempts to create more light industry have not been very successful. For the foreseeable future, it seems inevitable that the twin pillars of the economy will remain the naval dockyards and tourism (and the construction of new hotels may help shift the emphasis towards tourism). The frontier restrictions imposed by Spain have constituted a psychological as well as a physical obstacle to the development of the tourist industry, and it is not surprising that there has been a decline in the number of visitors. For this reason alone, if for no other, it will be in the interests of the people of Gibraltar to support the principle of talks between London and Madrid so long as there appears any chance of a satisfactory outcome.



# Gibraltar: a wealth of opportunity

If you think Gibraltar is simply a fortress city or a stepping stone for tourists, take a fresh look. The old image is vanishing. Gibraltar today is a fast-growing tourist and residential centre in its own right. Ideally situated geographically at the entrance to the Mediterranean, Gibraltar has sites available for new hotels and other residential accommodation. Such developments, as well as establishment of light industries, are encouraged by the Government of Gibraltar in many ways. The Development Aid Ordinance exempts from Income Tax Profits on any project approved by the Government up to the total amount of the capital invested. And projects which have been granted a licence under this ordinance are exempted totally from paying rates for the first twelve months after their completion. Rates thereafter are levied on a sliding scale so that the full rateability does not apply until the sixth year.

### Tax concessions

Gibraltar is traditionally a free port. But, in order to raise revenue required to finance Government expenditure, an import duty of 10% ad valorem is imposed on most goods. Wines, spirits and tobacco are subject to special rates. But certain items—foodstuffs, medical supplies and basic building materials—remain duty free. Under the Companies (Taxation and Concessions) Ordinance tax concession facilities are available for international companies. Those registered in Gibraltar but operating abroad are granted exemption from income tax and estate duties even if profits are received in Gibraltar. And since Gibraltar is in the sterling area, there are no exchange control restrictions on the investment of capital—either by residents of the UK or by residents of other scheduled Territories. No corporation or surtax, either. Residential income

tax rates are on a scale ranging from 5p to 30p in the £. Under the Income Tax Ordinance, credit is given in respect of tax paid in Britain on income which may also become liable to tax in Gibraltar. A person who takes up residence in the territory and is the owner-occupier of premises licensed under the Development Aid Ordinance is granted exemption from tax in respect of the notional rent of the premises he occupies. The first £500 of income received from abroad (if this is not less than £1,500 in the year) also qualifies for exemption from tax.

### International shopping

Bustling Main Street is Gibraltar's principal shopping thoroughfare. The best of British goods and products from all over the world are displayed here—and bought not only by tourists and the local population but also by the crews and passengers of visiting ships. Although this activity already stimulates constant turnover of goods, there is plenty of scope for further development.

As a European territory for whose external relations Britain is responsible, Gibraltar is to join the EEC at the same time as Britain. It will, however, remain outside the Community's customs territory.

### Easy communications

Air: Regular BEA direct day and night flights to and from London (Heathrow) with direct connections to Marrakesh and other parts of Morocco. British Caledonian Airways operate two night flights a week from Gatwick. (Average flying time 3 hours.) Plus weekly direct flights to and from Madrid with connections for Rome, New York, etc. And two daily services by Gibraltair Viscount Turbo Prop to and from Tangier (20 minutes.) Sea: Regular traffic with UK by passenger and cruise liners as well as by cargo ships. The 'mini liner' Mons Calpe



Shopping area.

### Gib. conference Centre

Splendid facilities exist in Gib for business conferences, sales seminars and special conventions. In addition to hotel conference facilities there is a modern and well-equipped hall with a capacity for over 450. Air conditioned facilities are also available for conferences for up to 1,000 people.

### Cruises

More cruise ships are finding Gib the ideal stopping off place to give rich rewards to the intrepid holiday shopper. The cruise passenger can find entertainment, history, relaxation and a splendid choice of places to wine and dine.

### Climate

Gibraltar is mild and comfortable throughout the year. Average monthly temperatures and daily hours of sunshine taken from Meteorological office records over 30 years are:

Month	Air Temp. °F	Sea Temp. °F	Hours of Sunshine
January	60	58	5.9
February	62	58	6.9
March	65	58	7.0
April	69	59	8.2
May	73	63	10.0
June	79	66	10.9
July	83	70	11.2
August	84	70	10.7
September	80	70	8.7
October	74	69	7.1
November	67	62	5.7
December	62	61	5.6

For further information, publications, etc., apply to:

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## GIBRALTAR II



Aerial shot of Gibraltar from the south-east, showing the large area reserved for water catchment and the harbour.

# 'Siege economy' shows robustness

By JOSEPH GARCIA, Gibraltar Correspondent

As Gibraltar enters its eighth year of economic siege by Spain it should be obvious that the Spaniards underestimated the resilience of Gibraltar's economy and the determination of its people. The restrictions cannot be dismissed as mere pin-pricks; they completely disrupted a way of life and their effect was damaging, but not devastating as the Spaniards had hoped for.

Although abnormal, the present situation has been described as a blessing in disguise as it has provided Gibraltar with an opportunity to try to reorientate its economic strategy, becoming more robust and self-sufficient, and thus less dependent and susceptible to Spanish pressures.

Tourism is regarded as the sector of the economy with the greatest growth potential. Here a new pattern is emerging with the transient visitor being replaced by the longer stay calls by cruise liners. However, tourist, all part and parcel of Gibraltar's drive to transform and the withdrawal of Spanish

itself from the stepping stone it once was to the fully-fledged holiday centre it wants to be. This transformation cannot take place overnight and in the meantime some hotels here are taking people in on long lets in an effort to make ends meet. This is understandable when it is considered that, in terms of numbers, there has been an 80 per cent drop in visitors from an all-time high of 1.2m. in 1964, the year the troubles began. On the other hand, beach hotels appear to be doing well which, in itself, is an indication of a changing pattern. Tourism and trade go hand in hand and together account for about 35 per cent of the gross domestic product which is in the region of £3m. Trade has therefore suffered a severe setback, with chances of regaining real growth potential. Here its traditional buoyancy being a new pattern is emerging with the transient visitor being replaced by the longer stay calls by cruise liners. However, tourist, all part and parcel of Gibraltar's drive to transform and the withdrawal of Spanish

labour in June 1969, the purchasing power of many Gibraltarians was enhanced as £24m. in foreign exchange which used to cross the border annually in wages, etc., stays behind giving rise to what is known here as "the two-job society" as many people take a second job or work longer hours. The isolation from Spain means that the population is now, by force of circumstance, spending virtually all its earnings in Gibraltar itself which is one good reason why the number of cars and bars, for example, stand at 5,600 and about 100 respectively in a community of 26,000 people living in an area of 2½ square miles. The Government's policy, in the words of

Chief Minister Major Robert Peliza is in effect one of "roll up your sleeves," at the same time controlling and regulating labour from abroad.

With a £15m. building programme for the next five years or so, Gibraltar cannot of course depend entirely on its own labour resources and about 3,000 Moroccans and an increasing number of U.K. workers have been recruited and housed in hostels. Nearly 60 per cent of people aged 15 and over are active economically.

The withdrawal of skilled men placed greater emphasis on the need to train people. A number of training schemes, particularly in the building

industry, which was so badly hit by the Spanish action, have been started. A construction training centre is proving a great success, while some firms import their own labour already trained.

The Government is going ahead with a semi-industrialised £5.15m. housing project on reclaimed land that will house 2,600 people. This, and other housing schemes at present under construction, will be financed by a British Government grant of £9m. to cover the period up to 1976. A British firm is also due to instal a desalination plant in the port area, beginning in mid-1972.

In the private sector, two blocks of flats for sale and two hotels—for Holiday Inns and Parcar Hotels—are being built, the latter with Government aid in the form of a long term, low interest loan of £425,000. As a general impression, there has not been a spectacular economic breakthrough and projects have tended to take too long to materialise. The two hotels being built have been talked about for several years and once again interest on the development of a comprehensive yacht marina on the western littoral, facing the

**BASIC STATISTICS**  
Area: 2½ square miles  
Population: 27,000\*  
GDP: £9m.\*  
GDP per capita: £330\*  
**FOREIGN TRADE (1970):**  
Imports: £10.3m.  
Exports: £3.1m.  
Imports from U.K.: £5.74m.  
Exports to U.K.: £0.68m.  
**RATE OF EXCHANGE:**  
£1 Gibraltar=£1 sterling  
\*Estimate

it as meaning an encroachment on the military presence. A member of the Opposition put it well—and perhaps cooled tempers—when he said that expansion in the private sector should supplement existing spending by the Services and not replace it. When Foreign Secretary Sir Alec Douglas-Home was recently in Gibraltar the Opposition, led by Sir Joshua Hassan, put a 10-year economic plan to him which sought safeguards and guarantees as regards the continuation of military spending, with special reference to the dockyard.

## Attractiveness as a tax haven

By LOUIS W. TRIAY

Since the introduction in 1967 of the Companies (Taxation and Concessions) Ordinance which created the "exempt" company, some 150 companies have obtained Exemption Certificates under that ordinance.

Companies limited by shares are incorporated under the Companies Ordinance—the provisions of which are almost identical to those of Britain's 1929 Companies Act—and application for the grant of an Exemption Certificate is made after incorporation.

Although any company appearing on the Companies Register is open to search by the general public upon payment of the prescribed fee, it is not possible to tell which of

the 1,400 odd companies appearing on the register are "exempt."

The names of recently registered companies indicate those of well-known merchant banks and other financial institutions with worldwide connections are becoming interested in Gibraltar's tax haven facilities.

The relatively small number of exempt companies registered since the enactment of the legislation some four years ago may be partly due to the fact that Gibraltar has not gone out of its way to publicise its facilities as a tax haven and partly due to the insistence of the Gibraltar authorities in vetting would-be investors by asking for references from either a bank, an accountant or a practising

solicitor in respect of the beneficial holders of shares in the proposed exempt company.

The number of exempt companies has increased substantially since the year 1970 when amending legislation introduced a flat annual tax of £200 for an exempt company not ordinarily resident in Gibraltar and £225 for a company controlled in Gibraltar and thus ordinarily resident.

The exempt company is proving to be an ideal vehicle for carrying out practically any type of business anywhere in the world, for holding investments, and for all kinds of management and services.

An exempt company pays no direct tax other than the annual tax and no interest in such a

Continued on next page

### GOVERNMENT OF GIBRALTAR RESIDENTIAL DEVELOPMENT

Applications are invited from persons interested in the development of a site of some three acres which is available outside the Town area adjacent to the Alameda Gardens.

2. The area is zoned for residential development and proposals will be considered from persons wishing to develop the area comprehensively, in whole or in part, or who desire to acquire single plots not exceeding one quarter acre in extent.

3. The site is close to the City's shopping centre and overlooks the Bay of Gibraltar at an average altitude of 200 feet.

4. The Government will select from among the most satisfactory applications those proposals best calculated to ensure rapid, sound and optimum development of the area. The Government intends to negotiate implementation contracts with the successful applicant or applicants who will be required to produce evidence of finance to implement and undertake development to a successful conclusion.

5. Applicants should give details in outline of their proposals, accompanied, where possible, by sketch plans, and should indicate the extent of any proposed income in terms of rental or profit participation which may accrue to Government or the price they would be prepared to pay for the individual plots as the case may be.

6. The successful developer or developers can expect to negotiate a lease of 150 years.

7. Further details may be obtained from the office of the Surveyor/Planning Secretary, Government Secretariat, Gibraltar.

Applications must be submitted before the 30th November, 1971.

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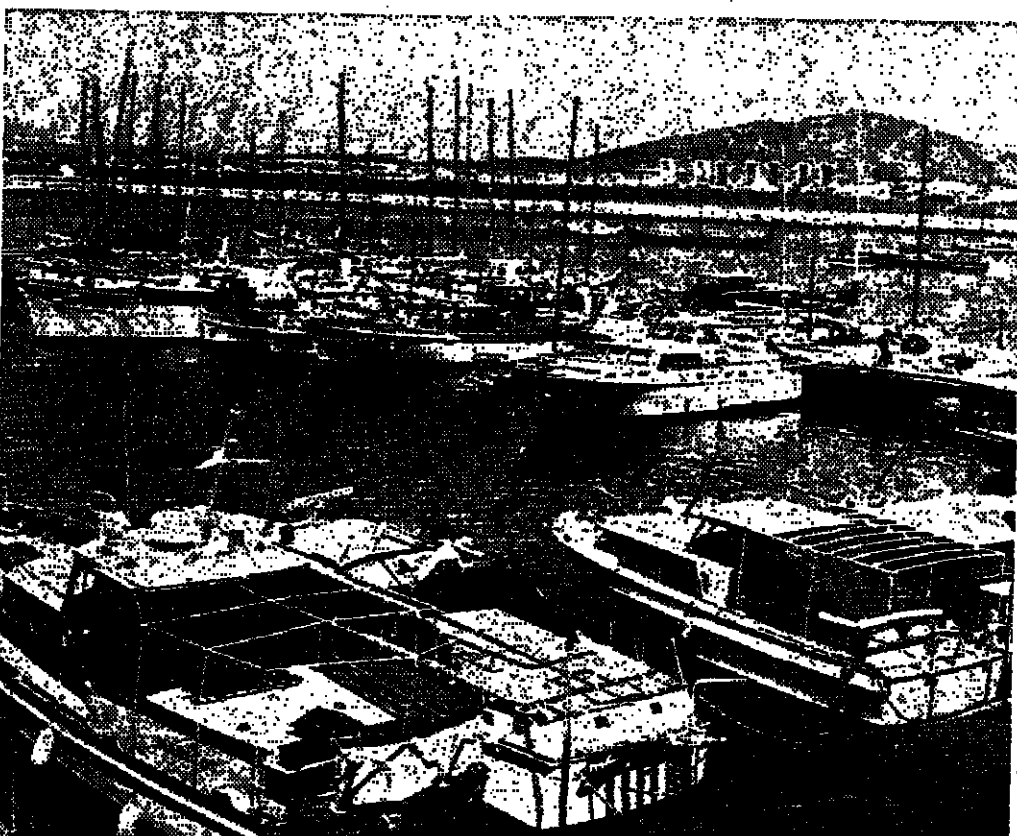
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Bauer Anchors used for stabilising the foundations of the Queensway Hotel Gibraltar.

## HOTEL SAILS AWAY TO THE SUN

To ship a Hotel ten storeys high from Britain to Gibraltar has taken a lot of careful planning.

Ten ships of a suitable size have been chartered for the operation and two sailed from Boston Docks in August. The next shipment leaves at the end of October and the remainder at intervals to suit the building programme over the next nine months.

This export project has been made possible by the use of very advanced technology in precast and prestressed concrete. Only three main structural elements are used in the building and these are of such high strength that weight is reduced to a minimum and clear spans made economical.

Parcar Structures Limited, another Parcar company, have placed all the sub-contracts for the structure and arranged the shipping from the U.K. to Gibraltar. These shipments include everything from ground anchors to the structure, and all components for the complete building.

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## GIBRALTAR III

# Need to revive tourism receives high priority

By JOSEPH GARCIA

Gibraltar ministers, said the official statement, believed as a principle of general policy that major improvements in air communications in and out of Gibraltar would inevitably bring a rapid expansion in economic growth in Gibraltar and solve of itself many of the problems and factors that are worrying Gibraltar's trading community to-day.

Against this background, the Government has been exploring ways and means of trying to generate more traffic to Gibraltar in order to revive the tourist industry which was so rudely shaken by the series of Spanish restrictions which culminated with the isolation of Gibraltar from the Spanish mainland—its only land link—just over two years ago.

Before the difficulties, there was hardly any need to promote Gibraltar. Business was booming and the Rock, jutting out into the Mediterranean like an over-sized pier, was a favourite transit centre for holiday-makers on their way to Spain's Costa del Sol, the sunny stretch of coast extending to Malaga which the Gibraltarians first discovered as a playground and which Gibraltar helped popularise. People from the U.K. would take advantage of the low cabotage fares to Gibraltar and then board the waiting coach or taxi that would take them into Spain. The early 1960s witnessed sharp rises in the total number of visitors to Gibraltar, reaching a peak of 1m. in 1964, when the Spaniards began applying dilatory measures at the frontier signalling the start of a downturn in tourist figures. To-day, as the Government puts it, Gibraltar is holding its position.

Expenditure on advertising and promotion has been increasing yearly with Minister of Tourism Mr. William Isola aiming at the diminishing but substantial market of Britons who show reluctance to holiday abroad because of currency and language difficulties. Gibraltar is a bit of Britain, say the advertisements, and indeed held about 40 per cent of long-stay

visitors to the Rock come under this category.

Whereas package holiday business has been on the upswing, it is not unreasonable that many high-spending independent travellers are not coming back, and Gibraltar is caught in the quandary of deciding which way to turn.

The decline in the up-market sector of tourism is causing some concern here and the carriers, who imposed a six-day minimum stay condition when increasing fares last April, are being held largely responsible for it. If

the stay is for under six days, the return fare is nearly £70 as opposed to just over £40 when the six-day condition is adhered to.

Gibraltar is meanwhile looking hopefully to the prospect of increasing tourist revenue by exploiting and expanding its conference facilities, following the opening this year of a 160-seat hall at the Rock Hotel, with all-inclusive rates from £46.50 per person for three nights. A number of confer-

ences have already been held and interest appears to be spreading. For example, the Gibraltar branch of the British Junior Chambers of Commerce are hoping the 1973 National Conference will be held here and are proposing an opening ceremony for 1,000 people among the stalagmites and stalactites in St. Michael's Cave, Gibraltar's natural auditorium, which was used over the weekend for the Miss Gibraltar contest.

Meanwhile, the number of hotel beds has been steadily increasing. Three local hotels have now completed extensions and improvements and when the 500-bed Parcar Hotel and 300-bed Holiday Inns are completed, the total will be 2,800 beds. The two new hotels will be closely linked to travel operators, thus offering good prospects for the generation of new traffic.

The importance of adequate air communications with Britain

is only too obvious. In this direction, the Minister of Information, Ports, Trade and Industry, Major Freddie Gache, has been an ardent campaigner and would now like to see BBA operating their Manchester-based BAC 1-11s to Gibraltar as the Trident II cannot land at night and the Trident III cannot land at all. The need to extend the Gibraltar runway is becoming a pressing problem as the phasing out of the Vanguard from passenger service is likely to present Gibraltar with a formidable problem. There seems to be a need for a feasibility study with a view to extending the RAF-run airstrip to the sea but the likely cost (£5m. has been mentioned) appears to be prohibitive and the extension, whether East or West, would not be without political complications in so far as Spain is concerned.

### Cargo handling

At the port, the possibility of containerisation has been studied in depth but annual general cargo, at about 50,000 tons deadweight, is considered insufficient to warrant the expenditure that would be necessary in container handling facilities. The Government has also rejected proposals for a unified port authority to deal with cargo handling. Further, an attempt to assess transshipment traffic did not produce positive replies from major carriers and the venture has not been progressed further. Gibraltar, however, remains a popular port of call for bunkers, stores etc. and over 2,000 merchant ships call annually. The number of yachts calling here has now exceeded the 1,000-mark which is a good omen for the proposed comprehensive marina that will supplement an existing yacht basin which at present suffers from overcrowding.

With improved air communications with Tangier and an adequate car ferry service, Gibraltar remains poised to reap the benefits of any notable upswing in traffic to Morocco via Gibraltar but even if it were should not be included in the to become a successful stepping stone to Morocco the lesson learnt from being a stepping stone to Spain will not be easily forgotten and the development of Gibraltar as a holiday centre in its own right is unlikely to be abandoned.



Artist's impression of the hotel at present being built on Queensway. Development by Parcar Utilities; main contractor: Carruthers Davies and Co., Ltd.; architect: Raglan Squire and Partners; engineers: Jan Bobrowski and Partners.



Recent leisure development at Camp Bay.

## Tax haven—(Cont'd)

Continued from previous page  
company is taken into account for purposes of Gibraltar estate duty.

Companies seeking an exemption certificate, which remains in force for 25 years, must have a minimum paid-up share capital of not less than £100 and none of its shares must be beneficially owned by Gibraltarians or residents of Gibraltar. Such a company must not keep and must be prohibited by its memorandum or articles of association from keeping any Register of Shares outside Gibraltar.

The information as to the structure of the company, names of its directors, nature of its proposed activities and beneficial owners of the shares, is sent under confidential cover to the Financial and Development Secretary who is bound to absolute secrecy under the provisions of the ordinance.

Although Gibraltarians or residents of Gibraltar are not permitted to own any beneficial interest in the shares of an exempt company, they may nevertheless hold such shares as nominees or trustees. There are no restrictions on the appointment of directors who can be of any nationality and reside anywhere in the world.

There are well-established firms of lawyers and accountants which can normally provide the registered office of the company, secretarial services, and local directors, if required. Annual maintenance costs depend largely on the nature of the services to be performed.

Gibraltar is within the Sterling Area and exchange control regulations follow those of the United Kingdom. Non-residents of the Sterling Area can, however, hold shares in an "exempt" company which would invariably be designated as non-resident of the Sterling

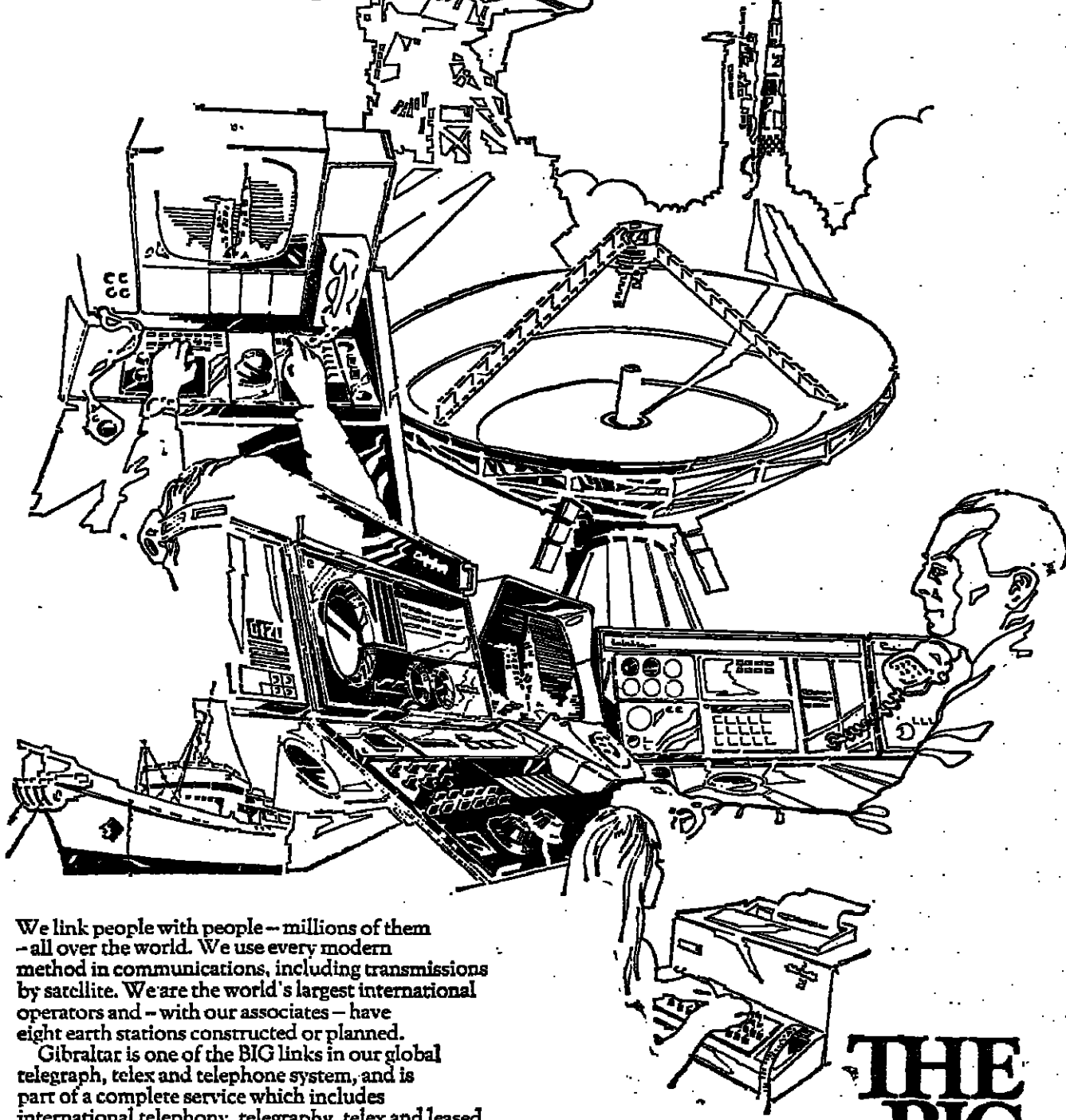
Area and be entitled to operate external currency accounts. A non-resident exempt company can express its share capital in whatever currency it chooses and can also issue bearer shares provided that none of its shareholders or other persons interested in any share is domiciled or ordinarily resident in the United Kingdom. These bearer shares can be retained by their owners outside the Scheduled Territories and do not have to be lodged with an authorised depository.

The fiscal climate offered by Gibraltar to bona fide investors, coupled with its good communications and efficient professional services, should ensure that "exempt" companies are registered in ever-increasing numbers.

The White Paper recently published by the British Government in connection with Britain's entry into the Common Market states that Gibraltar will be covered by Article 227(4) of the Treaty of Rome which enjoins that the treaty provisions should apply to the European territories for whose external relations a member state is responsible. But, since Gibraltar is not a part of the United Kingdom's customs territory, it has been agreed, at Gibraltar's request, that she should not be included in the customs territory of the enlarged Community.

It is not expected that the legislation creating "exempt" company will be affected by Gibraltar's entry into the Common Market.

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# U.K. cars "ready to take on the world"

BRITAIN'S MOTOR manufacturers "turned the corner" this year and are already beginning to meet the challenge of overseas competitors, Mr. Kenneth Corley, president of the Society of Motor Manufacturers and Traders, claimed last night in Paris.

Speaking on the eve of the Paris International Motor Show, Mr. Corley recalled that over the past six months the industry has experienced greater production and higher home and export market sales than for many years. He said that for 1971, home market sales would reach a new record of over 1.2m. vehicles, beating the previous best total—recorded in 1964.

"There can be no question that 1971 Britain has started to meet the challenge of overseas competitors, Mr. Kenneth Corley, president of the Society of Motor Manufacturers and Traders, claimed last night in Paris.

Speaking on the eve of the Paris International Motor Show, Mr. Corley recalled that over the past six months the industry has experienced greater production and higher home and export market sales than for many years. He said that for 1971, home market sales would reach a new record of over 1.2m. vehicles, beating the previous best total—recorded in 1964.

## Mercedes-Benz new sports coupe

PARIS, Oct. 5. MERCEDES-BENZ has developed a coupe version of its 280 SL sports car, which is being shown to the public for the first time at the Auto Salon here today. Unlike previous coupe models, such as the 230 and 280 SL, the 350 SL is based on a Mercedes sports model and not on an existing saloon car.

The sports body has been extended by 14 inches to accommodate a bench seat for three passengers in the back of the coupe. The 350 SL is only available as a fixed head coupe and marks the ending of Mercedes' production of four seat convertibles.

The coupe shares the powerful 3.5-litre V8 fuel injection engine used by the 280 SL sports car and the 280 SE 3.5 saloon. It has a top speed of 130 m.p.h. and accelerates to 60 m.p.h. in nine seconds. It will become available in Britain next spring at a price of about £7,000.

The Mercedes coupes have always proved fairly popular in Britain despite their high prices. The previous models had begun to appear a little dated in some of their design features. The new 350 SL is based on the robust and well-behaved sports car should help Mercedes to retain this market.

## Rover 3500 V8 with manual gearbox

Rover has introduced a variant of its 3500 V8 saloon fitted with a manual gearbox. The 500 S is very similar to the popular automatic version, but has been differentiated by a vinyl roof and stainless steel wheel trims intended to give it a more sports appearance.

It will cost £1,977 on the British market—a price which would make it highly competitive. The 3500 Automatic remains at £2,058.

The manual gearbox has been developed from the existing 2000 model's gearbox to meet public demand, particularly in European export markets where automatic transmission has not been such widespread acceptance in Britain.

Almost 40,000 Rover 3500s have been sold since the car was introduced three years ago. It has become the most popular car in its price bracket and accounts for steadily growing proportion of Rover's total output.

The Buick-designed engine and sophisticated De Dion suspension make it a relaxing car to drive at speed. Its top speed is 125 m.p.h. and it can accelerate to 60 m.p.h. in under 10 seconds.

The Rover has not yet made as much of an impact on European export markets as on the British market, partly because of limited production. With a manual transmission and the much higher production which Rover is now achieving it should begin to make its mark.

## Motor caravan with an 'upstairs bedroom'

NEW motor caravan with an upstairs bedroom for one adult or two children, over the dining compartment, was announced by Ford and Caravans International (Motorised).

Called the Autohome, and based on the Ford Transit, the caravan is said to fill the missing model gap between existing van conversions with limited living space and more costly, but spacious, coachbuilt models.

The Autohome—which makes a British debut at next month's International Caravan Show—has body construction similar to American pick-up campers but with walk-through to the driving compartment—making it to be sold at a substantially lower price than comparative coachbuilt motor caravans.

British-based Caravans International plans to market the vehicle in selected European countries in the New Year and, in addition to its British plant at Poole, Dorset, it has set up a production centre at Emmenich, West Germany.

In Britain the caravan is based on the Transit 90 Custom model with the Ford 2-litre V4 petrol engine. In the EEC it is based on the Transit 100 model with a 1.7 litre V4 petrol engine.

Mr. Peter Duff, executive director of Caravans International, said sales of motor caravans in Europe were expected to double by 1980, with well over 20,000 new vehicles on the roads a year. Leisure vehicle market could be explosive.

### RISE IN COST OF ADVANCED DRIVING TEST

Motorists have until November 1 to apply for an advanced driving test with the Institute of Advanced Motorists at the existing rate of £3. Applications after that date will be charged at £3.50.

The increase has been necessitated by the constant rise in operating costs. The fee last changed in 1966 when it went down by 5 per cent. Even now, the advanced test—which lasts for one and a-half hours and is conducted by former Class 1 Police patrol drivers—costs only 25p more than the basic 40 minute Department of the Environment test.

# £4m. Chrysler U.K. dealer finance plan

BY KENNETH GOODING

A TOTAL of £4m. has been put into two new companies set up to provide Chrysler U.K. dealers with a comprehensive finance service "geared as closely as possible to their day-to-day credit requirements."

The new companies are Chrysler Acceptances, which will offer finance facilities for new and used vehicles, and Chrysler Wholesale, a concern which will give stocking and development facilities.

Chrysler U.K. (the Hillman, Humber and Sunbeam Group) has linked with Mercantile Credit, one of Britain's largest finance houses, to set up the new concerns. They will operate through the 100 existing Mercantile branches, which are already organised to give a complete service to the motor trade.

The paid-up capital of Acceptances is £2m., Chrysler Financial Corporation and Mercantile Credit having each subscribed half. Future funding operations, when required, will be arranged by Mercantile, either from its own resources or from borrowing in the market.

Wholesale's paid-up capital is also £2m., but this time it has been put up entirely by Chrysler U.K.

Chairman of both concerns will be Mr. A. Victor Adey, Mercantile managing director, who said yesterday: "I am certain the new companies will provide Chrysler's dealers with the sort of service they not only need, but must have to increase their business."

Mr. Gordon E. Areen, president of Chrysler Financial Corporation, commented: "Chrysler

## £85 single to Singapore on the way

By Michael Donnan, Aerospace Correspondent

THE Far East Travel Centre, in conjunction with Sabre Air, the Singapore-based non-scheduled airline, is starting low fare flights between Singapore and London on December 1.

The Centre and the airline will be running two flights a week in each direction for £85 single and £170 return. Aircraft to be used will be "stretched" 250-seat DC-8 jets. Sabre Air is largely owned by the Singapore Government.

Tickets for these flights will be available to the public from the Centre or from travel agents.

BOAC currently runs cheap fare flights to Bangkok, using its own charter subsidiary, and starts similar flights to Kuala Lumpur in mid-October. It also has plans to start low-fare flights to Singapore "very soon."

# Australian oil find confirmed

By Adrian Hamilton

THE WOODSIDE Australian exploration group, in which Burmah, Shell and BP each have a one-third interest, yesterday confirmed its discovery of oil at its Rankin No. 1 well off-shore North-West Australia.

The well, which is still being tested, produced up to 1,500 barrels a day from an interval of 9,685-9,690 feet and the flow was accompanied by up to 10.5m. cubic feet of gas a day, according to a statement issued by Woodside Oil in Melbourne.

Directors of the company described the tests as indicating "the presence of a thin oil column 10-12 feet thick between the main gas zone and underlying water," but that further tests would be needed to estimate the extent of the oil pay zone.

While, by itself, this does not suggest a commercial oilfield, the presence of oil in the structure must do much to encourage hopes that substantial quantities of oil might eventually be discovered in the area.

The high rates of gas flow must also add to the attractiveness of the group's considerable find at North Rankin. 33 miles to the north-east. Reserves at North Rankin have already been estimated at five trillion cubic feet, and the group is now studying the possibilities of laying an 85-mile pipeline from there to the shore.

Burmah acts as operator for the group, which includes Woodside Oil, Mid-Eastern Oil and Social, as well as Shell and BP. Burmah, Woodside and Mid-Eastern are at present merging their interests into a single company (holding 50 per cent. of the concession) in which Burmah will hold a majority interest.

# 'Speed action on sea pollution'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

A PLEA to Governments to implement more quickly agreements on sea safety and pollution reached by their delegations to the Intergovernmental Maritime Consultative Organisation, was made in London yesterday by Mr. Anthony Grant, Parliamentary Under-Secretary of State for Trade.

Addressing 250 delegates at the 10-day assembly of the organisation, Mr. Grant said Britain was determined to press for improvements in navigation safety and the prevention of pollution, through international rather than unilateral action.

If governments showed the same determination to implement agreements as their delegations to reach them, then we should see the work of IMCO bearing fruit," he declared.

"I appeal to them to look again at the many decisions adopted by the assembly over the last five years which are still not in force and to consider whether, if they have not already done so, they could not notify their formal acceptance forthwith."

He instanced one example—pollution of the sea. "IMCO is now embarking on a formidable programme of work aimed at achieving decisive remedies at the 1973 conference.

Two years ago the assembly adopted amendments to the 1954 Convention which could make an immense difference to pollution of the seas by oil, but only six member States have so far accepted them of the 50 needed to bring them into force."

Mr. Grant described the problem of marine pollution as developing with "alarming speed." World oil consumption had doubled in the past 10 years, and it was expected to have doubled again by the end of the decade. The oil would move near "vulnerable coast lines and through congested waters."

Britain felt a very direct concern over this danger with its long coastline and as a major importer of oil.

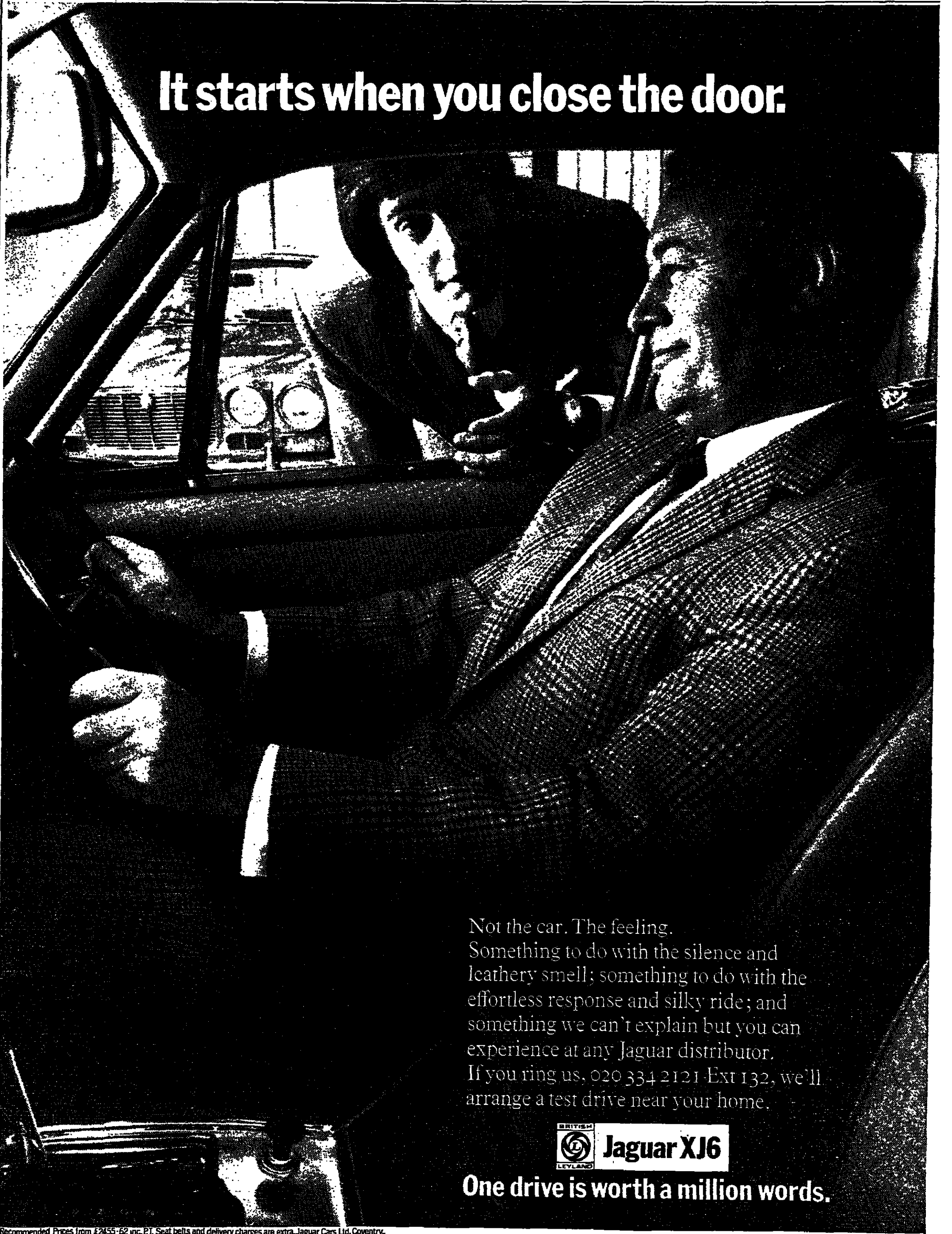
Despite some suggestions in the U.K. that unilateral action should be taken, the U.K. Government had decided that international action was the only answer to the problem.

Referring to new traffic separation schemes, Mr. Grant said they might be entering a new phase in the history of navigation, in which the masters of ships would expect to receive and would receive precise guidance as they traversed congested waters of international straits, of a kind which has not in the past been thought necessary.

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7. Financial Controller, A.C.A. young entrepreneur with sound background of computer leading and large retail store financial management experience. Age 29. Salary £9,500.
8. Commercial/Marketing Manager, B.A. (Cantab). Successful international marketing executive (i.e. £2.5m) and sportsman. Promotion blockade, would only move to position offering greater challenge. Age 30. Salary £10,000.
9. Project Engineer, B.Sc. (Tech), M.B.A. fluent Dutch, some German. This impressive young engineer has 7 years' experience with large international manufacturing company. Wishes to join manufacturing company with European interests. Age 27. Salary £5,300.
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12. Marketing & Purchasing Director of large import and food distributive company (i.e. £10m) operating worldwide, particularly in Europe and Asia. Also a widely travelled international sportsman. Age 35. Salary £9,500.
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For further details, in complete confidence, please contact—

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## The Executive's World

EDITED BY  
DAVID PALMER

## Your Business Problems

## FLEXIBLE WORKING HOURS

## How Germany beats the rush hour

BY DAVID PALMER, MANAGEMENT EDITOR

HOW WOULD you like to arrive at work in the morning in your own time, to leave in the evening when you feel like it, and to take extra days off after long periods of abnormally hard work? If British companies start to apply a system which is already enjoying wide use in West Germany, you may be able to do so sooner than you think.

The idea of "flexible working hours" (Gleitzeit) is so simple that it is hard to understand why it has not been thought of before. Instead of arriving in the office at 9.00 and leaving at 5.00, you arrive sometime between 8.00 and 10.00 and leave sometime between 4.00 and 6.00. Exactly when you arrive, and when you leave, is entirely up to you. At the end of a month, the total number of hours you have been on the job is totted up, and is expected to come to roughly the number of hours that you have contracted to work.

According to one unofficial estimate, there are 1,500 German companies employing 60,000 people already using this system. The largest single company on "Gleitzeit" is Lufthansa, where nearly 6,000 employees use it, 28 per cent of the company's total German workforce. Messerschmidt-Boelkow-Blohm, which first introduced the idea in 1967, has extended it to over 4,000 people. The administrative offices of both Shell and Esso are using it for some of their head office staff in Switzerland, both Swissair and Brown Boveri have pilot programmes going.

So far, flexible working hours have been applied almost entirely to white collar workers—administrative offices, insurance companies and the like. But already, Lufthansa is trying to extend it to its maintenance employees; and there are signs that other white-collar employers such as banks and stores will soon be running pilot projects.

In one important respect, flexible working hours must be unique in the history of management worker relations. It seems to appeal equally both to management and to employees. Lufthansa is so impressed with the results in Germany that it is already in the process of extending the system to both its New York and Hong Kong offices. An official of Deutsche Angestellten-Gewerkschaft (DAG), Germany's largest white-collar union, calls it "a major step forward" and "a gain in freedom of the individual for our members."

First, let me briefly explain the system. The working day is split into two different types of time.



Bank station at 5.10 pm yesterday: is it really necessary?

The main part of the day is called the "core time" and is the period during which all employees must be at their desks. At Lufthansa, the core time is four working weeks in a given month. At the end of the month, 9.30 in the morning and 3.30 in the afternoon. At the beginning and end of the day of roughly 160 hours. You are allowed to carry forward a balance from one month to the next. At Lufthansa, this carry-forward time is limited to 10 hours a month for employees, and 20 hours a month for managers.

Every employee, including the Lufthansa chairman, must clock into work as he arrives and clock out as he leaves. But this clocking in process is no longer a check of an employee's punctuality. Under flexible working time, there is no such thing as being late. The clocking in and checking out routine is the simplest means yet devised of keeping track of the number of hours an employee has worked in a given month.

One company, Hengstler, has devised a system in which each individual employee has his own time clock which automatically keeps track of the number of hours he has worked. Hengstler claims to be the largest German manufacturer of time clocks for the Flexible working hours system, with 100,000 while collar employees now using its system. It has just opened a London sales office, and is exhibiting this week at the Business Efficiency Exhibition. The Hengstler system is efficient and easy to use, but substantially increases the cost of installing flexible working time—the cost of the timing

equipment per employee is about £12. Let's say you are on a 40-hour week, and that there are exactly four working weeks in a given month. At the end of the month, you would have worked a total of 160 hours. You are allowed to carry forward a balance from one month to the next. At Lufthansa, this carry-forward time is limited to 10 hours a month for employees, and 20 hours a month for managers.

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Some of the problems that were expected by the system's innovators have just not turned up. There was concern that no business would be carried out during morning and evening flexible hours. In the event, two things have happened. Companies have publicly announced that all employees are in between certain times, and outside calls tend to restrict their calls to the core periods, while employees themselves have found the flexible hours—when the telephone is not always ringing, and the office is not full of people—the best time to get rid of paper-work backlogs.

There are, however, limits on how much flexible hours can be extended. In all the companies I visited this week, telephonists, canteen staff, commissionaires and chauffeurs were excluded from the system. And there are some doubts about whether it can ever be extended to production work. "It would be impossible to operate in our refineries," says a member of Shell's personnel department.

The blue collar unions, too, show signs of resisting it. Both the metal workers and the chemical workers' unions have opposed it for their members. The argument appears to be that after fighting for years for the eight-hour day, they are not going to see it taken away from them. The white collar unions have had to keep a close eye on the overtime provisions of the schemes, to make sure their members did not lose money. "I wonder why it is," mused the DAG official, "that this system has been introduced in Germany, the country of punctuality." The reason is quite simple—because it is efficient, and it works.

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For instance, practice on such basic issues as education varies widely. The Finnish and Norwegian managers have a higher level of education than their Danish and Swedish counterparts—more than one Finnish and Norwegian president in five has a degree. Daves, on the other hand, come out about level with the British in their lack of education. Only 20 per cent of their top managers have had a higher education.

Again, although Swedish executives are generally mobile, there are significant national differences. In Denmark, Finland and Norway, for example, men who have their eyes on the top settle down early—like the British and the Dutch. Two thirds have found the companies in which they become chief executives by the age of 38. Experience and seniority in the company appear to be held in high regard in these countries. By contrast the Swedes settle down much later in their careers. In this they follow the German pattern, a significant result, perhaps, since these are two of the most dynamic economies in Europe.

With these qualifications aside, however, it emerges from the survey that if you are young, talented and working class, you have a better chance of success in Scandinavia than elsewhere in Europe.

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## Debts on a liquidation

BY OUR LEGAL STAFF

When a firm goes into liquidation, how does unsecured loan stock rank for payment? What is the order in which debts are paid?

Secured debts are paid first, out of the property upon which they are secured, in their order of priority if there are more charges than one. The only exception to this rule is that the preferential debts can be paid out of property which is comprised in a floating charge if there are not sufficient assets available for payment of general creditors. (In such a situation, of course, the unsecured creditors get nothing.) Next are paid the preferential debts (wages up to £400, income tax and so forth). Then are paid the unsecured creditors, rateably according to value. Lastly, the shareholders are repaid according to their respective priorities. Unsecured loan stock simply constitutes you an ordinary unsecured creditor.

business properties. (a) Do we need to conform with the Money-lenders' Act, and in particular do we require a moneylender's licence? (b) Are there any books you could recommend me to read dealing with the subject?

(a) Since we think it is fairly clear from your general approach to the question that you are not making investments but loans, and that the loans are likely to be made to anybody who offers an acceptable security, we think that the answer (a) is in the affirmative. It is not a risky business. (b) Stone and Meston, The Law Relating to Moneylenders is, we think, the work you require.

Entitlement to profit rental

My head lease of a shop terminated last March, but each quarter since then my landlord's solicitors have sent me the usual demand for rent in advance, and my sub-tenants have paid theirs to me. Should I reveal the true position to my landlord and am I on any legal ground with regard to the claim that I have already accepted?

We consider that by making the demand for payment of rent and accepting payment thereof the landlords, through their solicitors, have in effect granted you a yearly tenancy (or possibly only a quarterly tenancy). So long as these rent demands continue to be made, you are entitled to regard yourself as a tenant, and are therefore entitled to the profit rental from the underlease.

Gains tax £500 exemption

With regard to the concession whereby sales up to £500 in any one fiscal year attract no capital gains tax, is this allowed in addition to offsetting any other profits against previous losses brought forward?

The £500 exemption rule is allowed in addition to offsetting gains against previous losses, and operates as follows:— If in any year the proceeds of sale of chargeable assets is less than £500 the exemption will apply and any gains in the £500 realised will be exempt. If in realising £500 you sustain capital losses, the full gains and losses of the disposals of the year should be calculated, and if there is an overall loss, it can be

added to any losses brought forward from earlier years and then carried forward to set against any future chargeable gains. This exemption runs from April 6, 1970. However for 1970-71 the old exemption of £50 of gain is available where the realisations of chargeable assets exceeded £500 in that tax year.

Consent to subletting

The lessees of a shop have asked permission to sublet at four times the rent they pay me. The usual clause in the lease says that my consent to subletting "shall not be unreasonably withheld." Can I withhold it unless I get a share of the higher rent?

No, there is no question of your being able to object to the letting merely because the lessees are making a profit out of the subletting. Any objection would have to be on the ground that the tenants were not suitable to be in occupation, or something special of that nature. This clause is not meant to provide redress for a landlord who has, in the event, made a bad bargain.

A long-term loan

A company may raise money on a very long-term basis by the issue of loan notes or debentures. Can a sole trader or a partnership do the same so that the loan is not repayable upon the death of the sole trader—or one of the partners—if his successor agrees to take on the liability?

Yes, this can be done, but it requires very careful drafting. The main difficulty is that in general, without express provision, liabilities are not assignable, so that on the death of a person who owes money all his creditors naturally seek payment out of his estate. But by careful drafting it is possible to provide that the money shall not be repayable until a fixed period—say the year 2000—even if the original debtor dies in the meantime, provided that some other person by some irrevocable act (for example, by entering into a deed of covenant to that effect) undertakes personal liability for the debts.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

## How to succeed in Scandinavia

By Terry Dodsworth

SCANDINAVIAN executives arrive at the top earlier than their European counterparts. They come from a more diversified background, are more mobile than any Europeans but the Germans, and their chief executives generally earn less than they might in any other European country.

These are some of the conclusions reached in a survey published in the latest edition of European Business. The survey looks specifically at Sweden, Norway, Denmark and Finland and compares results with an earlier study of top managers from the rest of Europe. It concludes, rather tentatively, that despite some general "Scandinavian" characteristics, it would be "illusory to draw a detailed profile of the Scandinavian executive."

For instance, practice on such basic issues as education varies widely. The Finnish and Norwegian managers have a higher level of education than their Danish and Swedish counterparts—more than one Finnish and Norwegian president in five has a degree. Daves, on the other hand, come out about level with the British in their lack of education. Only 20 per cent of their top managers have had a higher education.

Again, although Swedish executives are generally mobile, there are significant national differences. In Denmark, Finland and Norway, for example, men who have their eyes on the top settle down early—like the British and the Dutch. Two thirds have found the companies in which they become chief executives by the age of 38. Experience and seniority in the company appear to be held in high regard in these countries.

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## IMEDE launches course for junior executives

BY NORRIS WILLATT IN GENEVA

A NEW junior executive training programme is to be included in the curriculum of IMEDE (Institut pour l'Etude des Methodes de Direction de l'Entreprise), the Nestle-sponsored business management school of Lausanne. It begins on January 1, next year.

This will have the same general scope and character as the IMEDE programme for senior executive development. But it will aim to provide a more fundamental understanding of how business firms operate, so that it will be suitable for "men in apprenticeship as executives," according to Luigi Dusmet de Smours, director of the school's Management Development Institute. He adds that "an educational gap in Switzerland and Europe is thus filled. Students interested in following such a programme are no longer forced to study at high cost in the United States." IMEDE expects to recruit

young people from three basic categories: those who have recently graduated from university or polytechnic; those who have had at least two or three years of full-time practical experience; and those who intend to follow management as a career. Enrolment is open both to candidates sponsored by companies and individuals wishing to study privately.

In choosing candidates, it is stated, the admissions committee will be more interested in the quality of the candidate and the work he has done than in the specific courses he has previously taken.

Tuition fee

Because it will involve more fundamental training, the course will last longer than the Institute's existing, standard programme for executive development. There will be 11 months of instruction spread over a full calendar year—the first session will be from January 4 to Decem-

ber 16, 1972—with one month of holiday during the July-August period. The tuition fee will be Swfrs. 10,000 (about £1,000), but it will include the cost of all books and other instructional material, and lunch in the school dining room from Monday to Friday, inclusive.

Students who successfully complete the course will be awarded a Diplôme d'Administration des Affaires, which, it is claimed, will be the equivalent of a Master's degree of an American university. Instruction will be in the English language. As with the standard executive course, and shorter IMEDE courses, such as summer seminars and crash courses for top executives, the case study method will be extensively used.

This course for junior executives adds a new dimension to the business school, and, appropriately, will be physically housed in a new extension recently built at the park-like headquarters in Lausanne.

## Britain goes VAT in 1973; how will it affect you?

Value added tax or VAT becomes part of everyday life in Britain in April 1973. How well do you understand it? And how will it affect you?

If you run any kind of business, whether you're a shopkeeper, factory owner, or solicitor—you will be accounting for VAT, collecting it, paying it.

'Value added tax' was prepared by National Economic Development Office staff after a close look at the way the tax has worked in Europe, and following a large scale industrial inquiry in Britain.

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WEDNESDAY OCTOBER 6 1971

## Labour on the brink

AFTER many months of manoeuvre, the decisive battle within the Labour Party on the Common Market issue is now being fought out. The exact outcome is still in doubt and is likely to remain so for several weeks, but after two days at Brighton the Party must now be considerably clearer about the limits within which any possible settlement between the pro- and anti-Market forces will necessarily lie.

## The prospects

At first sight the chances of compromise do not look rosy. The 5-1 vote on Monday against entry to the EEC on the present terms, confirmed the trend established at Labour's special conference in July—namely that the growing congruence of long-term instinct with short-term political expediency has produced an immovable dislike of the Common Market among the vast majority of the Party. The debate showed once again that the possible effects of entry on food prices, on regional policy and on "Socialist" planning in general, are the main elements in the overall distrust felt by the rank and file in the unions and the constituency parties, and to these has now been added the argument that if there is the faintest chance of bringing down the Conservative Government on the issue, it would be treacherous not to do so. This witches' brew contains several dubious ingredients—notably the fiction that the Government might fall—but it is a powerful mixture and it is being kept bubbling by the individuals and factions, mainly of the Left, who are trying to use the dispute to shift the balance of power in the Party.

In this situation the supporters of the EEC are clearly on the defensive, but so far they have been remarkably firm. Mr. Jenkins staked out his position on Sunday night when he said "there are many of us who cannot and will not, whatever the difficulties, allow the flame of Labour Europeanism to be put out." His supporters have apparently mustered the signatures of enough back-benchers

## A chance

Mr. Wilson's speech yesterday suggests that he, at least, has recognised this fact. He was concerned to protect his own position and therefore ranged himself more firmly than ever on the side of the majority. On the other hand he did, for the first time, seem to imply that he was prepared to preside over a "deal" whereby the pro-Market forces would be permitted to vote with the Government on the principle of Market entry without suffering retribution. In this precise form, the "solution" of willing the end but not the means might be too much for Mr. Jenkins' sense of logic—as well as the credulity of the man in the street—but at least it may provide the basis for some kind of negotiation, and a chance for both sides to draw back from the brink.

## Electricity pricing

THE RESULTS of the electricity industry for 1971-72—which are quite as bad as expected—illustrate vividly the difficulties which the nationalised industries in general are likely to experience as a result of inflation and the Government's efforts to restrain it. After a period of almost three years during which prices had been held steady, the industry found itself faced last year with an increase in costs which made higher prices inevitable. The slow growth of demand, teething trouble with new plant, and the expense of meeting a winter fuel shortage all had a part to play, but the main single factor was a very sharp rise in the price of coal, its principal fuel.

Nationalised industries always tend to lose in periods of rapid inflation since applications to raise prices are held up by the convention of advance consultation with Government. On this occasion, however, the price increases which the industry wished to make were not only delayed but restricted to an amount sufficient to bring in £130m. of additional revenue in a full year against additional costs of £200m. Not only did it fail to reach its financial target, therefore, but it incurred a loss after interest payments on capital of £58m., the first since nationalisation.

## Dismal outlook

Nor is this the end of the story. Costs continued to rise steeply after prices were increased in the spring of this year and it became clear that another increase would soon be needed. But the Government was still fighting a psychological campaign against inflation and eventually has to be written off, but efficiency and morale suffer. The system of financial targets was evolved over many years to avoid precisely these evils. The Government may yet come to industry into a reluctant acceptance of the CBI's plan for hold-

## The food industry: swapping one set of problems for another

BY KELSEY van MUSSCHENBROEK

WHEN the Labour Government fell from power 15 months ago Britain's food manufacturers could scarcely contain their delight. During its six years in office Labour had least fairly heavily on the food industry. The "voluntary" early warning system on prices coupled with the sanction of a reference to the Prices and Incomes Board—used more frequently in food than in any other industry—added up to a degree of constricting official surveillance which, it is still argued, played no small part in reducing the industry's return on capital to perilously low levels.

## Erosion of margins

Labour's prices and incomes policy, as the food manufacturers saw it, soon became very one-sided: as wages started to accelerate while the Government continued to keep a tight rein on prices, the industry was squeezed hard. What made the situation all the more uncomfortable for the food companies was that this took place just at the time the balance of bargaining power between manufacturer and distributor began to shift decisively in favour of the latter. Indeed, even now it is a moot point whether government intervention or supermarket muscle was the prime factor in eroding the manufacturers' margins.

Nevertheless, the change of government did at least remove a major complaint. The PIB was quickly buried and the Tories made it clear they accepted the argument for improved earnings if future investment in the country's third largest industry was not to be jeopardised. While not abandoning all surveillance of this politically sensitive area, the new Government stood back from the market place.

Yet the irony is that since the change the food industry's problems have multiplied, and judging by the tenor of last week's national convention of the Food Manufacturers' Federation in Brighton, they could well become more intractable, not less. At the top of the list come food prices. It is nothing more than sheer bad luck that accelerating domestic inflation should have coincided with a sudden take-off in world raw material prices. The result has been an unprecedented rise in the retail price of food, and has kept the industry in the headlines even more so than was the case under Labour.

At the same time, rising unemployment, coupled with the continued lack of growth in the economy, has had a marked effect on overall food spending which has shown almost no real growth in the past 12 months. Earlier in the year it seemed that food manufacturers were

nevertheless rebuilding their margins, more than offsetting indifferent sales with higher prices. The god of margins, as Mr. Hector Laing, managing director of United Biscuits put it, had replaced the god of sales. Now, however, it is doubtful whether the situation has really improved significantly.

According to the latest Trend of Industrial Profits published in the Financial Times, the 57 food companies which reported their results during the first eight months of 1971 achieved a pre-tax return on net assets of 12 per cent—exactly the same as last year's figure. The only genuine plus factor was a better cash flow which rose 15 per cent to over £134m.

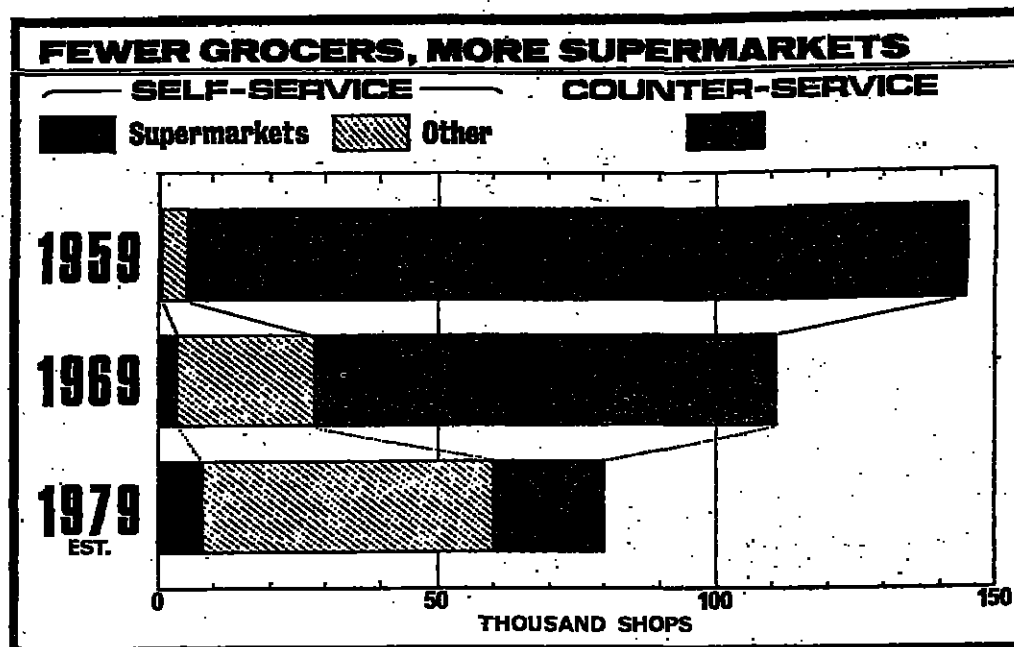
Against this background, it is not difficult to see why the food industry had to swallow hard before supporting the Confederation of British Industry's pledge on prices. The industry is by no means home and dry on the earnings' side even though it does have a let-out as far as "uncontrollable" rises in costs (notably world raw material prices) are concerned. Moreover, the industry's exposed position means that any price increases from now on are likely to attract more public attention, despite the fact that they fall within the 5 per cent across-the-board limitation for any one company.

Indeed, there have already been signs by way of "misunderstood" price increases of the kind of bill the food industry may have to foot in public goodwill now that it has fallen in with the CBI initiative. And at the end of the day manufacturers feel there is no certainty of any public relations dividend even if that initiative succeeds in breaking the inflationary spiral.

## Caught on the hop

This is because the change-over from farm subsidies to import levies on cereals, meat and some milk products will keep the price of a wide range of processed foods high in the face of any decline in world prices of these commodities. Of course, it is recognised that the new agricultural support system will ease our alignment with the Common Market system; and most food manufacturers appear to favour EEC entry. But it is also felt that the Government could do more in explaining the implications of the new policy to consumers.

There can be little doubt that the food industry is now increasingly concerned about its public image. The sudden outcry over the way in which packaged foods are "date coded," for instance, caught the



## Examples of Product Group Domination by Major Manufacturers

PRODUCT GROUP	NUMBER OF MAJOR PROCESSORS	COMBINED MARKET SHARE (%)
MILK	3	70
BREAD	4	78
CAKES	3	60
BISCUITS	2	62
ICE CREAM	2	75
CHOCOLATE	3	72
JAM	2	72
SUGAR	3	100
MARGARINE	1	76
TEA	3	72
FROZEN FOODS	3	90
POULTRY	2	55

Source: James Capel.

industry on the hop. There were few companies who believed this to be a serious issue—now it is the subject of an official inquiry.

Again, when Mr. James Prior, Minister of Agriculture, Fisheries and Food, asked in his opening address at the FMF Convention whether the housewife was being charged more for packaging than was "absolutely necessary," one could almost hear his audience wince.

His remarks came not long after the country's number one frozen food company, Unilever's Birds Eye offshoot, had published a detailed breakdown of the cost of producing and distributing the ubiquitous fish finger (long since part of the Cost of Living Index). While costs had risen over 43 per cent in the period 1966-71, the share of total costs attributable to packaging had eased a full percentage point to 7 per cent. "To-morrow's consumer" was

the theme of a key paper by consultant Eric Jameson at last week's convention. As Mr. Jameson sees it, "from now on the industry's most important customers are likely to be more affluent, better educated, significantly younger and, above all, a great deal more sceptical than the stable consumer of the 1960's."

## 'A vociferous minority'

Current population trends speak for themselves: while the total U.K. population is expected to increase by 6 per cent over the next 10 years, the 15-34 age group will jump by 20 per cent. It is a fair assumption that this age group will be more amenable to new products, and as such represents a major marketing opportunity; but it is likely to be less amenable to extravagant advertising, packaging

key question, therefore, is whether it will be allowed to, given the Tories' commitment to greater competition.

The Little Noddy for the food industry (now deceased) drew attention to the fact that concentration in this sector in the period 1961-68 outstripped the all-industry figure. Moreover, the Financial Times' profit tables show that whereas 81 food companies reported their results in 1966, last year the figure had dropped by 20. The breakfast cereal companies have only recently been referred to the Monopolies Commission, and, as the table shows, oligopoly is now the general rule in food.

## Centralising the Co-ops

On the distributive side concentration is just as marked. A presentation at Brighton by the market research company, A.C. Nielsen, revealed that at mid-year four supermarket chains accounted for 23 per cent of total grocery turnover, while the Co-ops—now in the throes of centralising a hitherto fragmented structure—represented another 15 per cent. Even more dramatic has been the reduction in the number of grocers buying points available to manufacturers: 1,821 in 1969; down to 647 last year; forecast to contract further to 328 by 1980.

The food industry has more than an academic interest in the new monopolies legislation now being drawn up by the DTI. Details are still not available but a recent speech by Mr. Nicholas Ridley, Parliamentary Secretary of State for Industry, did give a few pointers.

Probably the most significant of these was a suggestion that the U.K. would no longer be regarded as "the market" (it might be internationally or even locally defined); a more flexible attitude towards the one-third market share criterion of monopoly (it might be higher or lower); and a hint that the service industries would lose their "privileged position" and be brought within the scope of monopoly legislation for the first time.

In other words, it now looks as if the supermarket chains could be investigated if it was felt they were abusing their market power, locally or nationally. On the other hand, massive brand shares might be equally closely scrutinised if it could not be argued, say, that the "true" market was the EEC rather than the U.K.

The fall of the Labour Government may have cleared the way one set of problems for concentration both in food the food industry, but there can be no doubt that the gap has been more than filled since.

## MEN AND MATTERS

## Getting Pricerite right

"If anybody's made mistakes, I have. It's my fault. I got complacent," said Mr. Geoffrey Kaye, with much more in the same vein, clearly having earmarked yesterday as a day of contrition. As proof, the 36-year-old boss of Pricerite, the stores group, announced management changes which mean a new chief executive officer and under him new heads for three of Pricerite's four management groups—the non-food side, marketing, and finance and administration. Since Kaye took over Pricerite on the death of his father Michael Kaye in 1966, profits have risen and then fallen again sharply, wiping out all the gains.

For the prodigal son, one lesson has sunk in: learn from the opposition. To start with, two years ago, consultants were busy at Tesco—were called in "With a delay of a year because 'we still thought we could do it all ourselves'." New management was recruited to implement the consultants' proposals. Mr. Sidney Pearce, now called chief executive officer, came a year ago from EMI and it is his hand, as much as Kaye's, behind yesterday's announcement.

Another EMI man, Mr. A.C. Johnson, has come in as administration director; a man from Chicago with degrees in psychology and accounting, Mr. Jules Glaser, formerly with the American Forces PX stores and lately with Unigate, has come as marketing controller; and, learning from the opposition again, Mr. Raymond Turner, who was sales manager of Tesco's Home N' Wear non-food

stores, has come over to boss Pricerite's Ware n' Wear non-food stores.

Significant as these changes may be, they do not explain why Pricerite shares put on another 9p yesterday to reach 49p, up 15p since the company's first-half setback was announced five days ago. The old takeover rumours are current again, suggesting that the new management may have its work cut out.

## Pooling ideas?

Two senior McAlpine executives were showing a Canadian from the Skyline Hotel group round the new Skyline hotel at Heathrow, which McAlpine has built. The Canadian got so enthusiastic that when the tour reached the rather handsome swimming pool, he suddenly pushed the McAlpine men into it. The McAlpine men clambered out, and returned the compliment by throwing him in.

## Multinational unionist

One can hardly talk about multinationalism, in companies or unions, these days without mentioning Mr. Charles Levinson, who has become the fashionable spokesman for the workers' view of multinational corporations, much as Mr. Clive Jenkins has become the fashionable spokesman for white collar workers in the U.K. Levinson's new book, just published in this country, is called *Capital, Inflation and the Multinationals*. In it he coins a new word to add to the jargon of the economists. It is "cash-flotation"—meaning the inflationary effect of big managements of big multinational corporations seeking to

maximise cash flow world-wide to finance growth.

The book is really a preliminary to his next book, about what the unions should do in this situation. Conveniently, Levinson believes that inflation so caused cannot be stemmed by attacks on wage costs.

Conveniently, because Levinson is secretary-general of the International Federation of Chemical and General Workers' Unions. Based in Geneva, with a small secretariat of eight people, he seeks to co-ordinate the wage claims presented by unions in individual countries to the multi-national companies—notably in the case of St. Gobain last year.

Levinson, formerly assistant secretary of the International Metalworkers Federation, is a Canadian, born in Canada of Russian parents. His wife, Masha, comes from the Russian Ginzburg banking family. She used to work for the U.S. diplomatic team in Geneva for the disarmament talks, and is now writing a book about them.

Levinson has two other claims to fame. He started what he says is one of the first discotheques, the "Cinquante-huit" in Geneva. And, according to him, the CIA has a big dossier on him. As Levinson has two doctorates (Paris and Toronto), speaks five languages, and is an unstoppable talker, they should have a lot to go on.

## BAT's artist

Apart from being its chairman for 13 years and now its president, Sir Duncan Oppenheim has served British-American Tobacco well in another sphere, painting. While chairman, he helped spend £2,000 on pictures for the company. One he spotted was an L. S. Lowry which cost £50. BAT's later sold it for £4,500. Oppenheim has also given the company two of his

own paintings. This is not a question of the boss foisting off his week-end efforts on the boardroom. Oppenheim has long been good enough for mixed exhibitions like the Royal Academy and yesterday, at the age of 67, he saw his first one-man show open at the Upper Grosvenor Galleries.

## Once bitten, twice shy

Since the crash of the BAC-111 near Hamburg last month, neither BAC nor, it appears, BEA, have been entirely popular in Germany. BEA, for example, which relies on super 111s for its flights to Berlin, found that its September passengers were down 3,000 from an expected 195,000.

This is a bit unfair, because it has already been established that the cause of the crash was nothing to do with the aircraft, and in any case the machine belonged not to BEA, but to a German charter company whose finances are now under investigation by the Government. According to a BEA spokesman, the only accident so far on a BEA 111 in Germany was when someone was bitten by another passenger.

## Red faces

A Russian trade delegation is being shown round a British factory. Its members inquire about productivity. "Low," says the managing director. "Absenteeism?" "High." "Morale?" "Low." "Days lost in strikes?" "High—they are all a bunch of bloody Communists."

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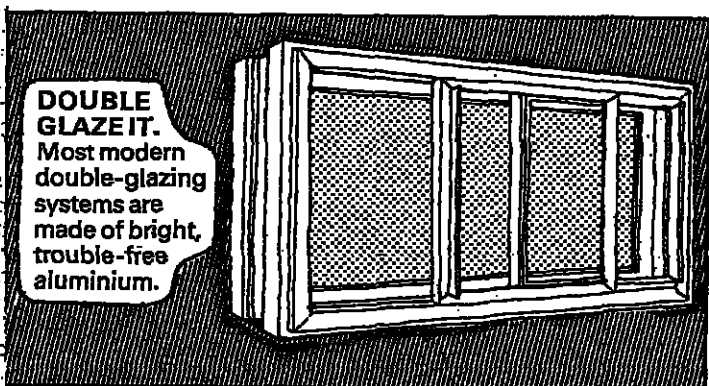
# Aluminium Smelters

Financial Times Survey

Invergordon Lynemouth Holyhead

What can you do  
with a product  
that looks like this?

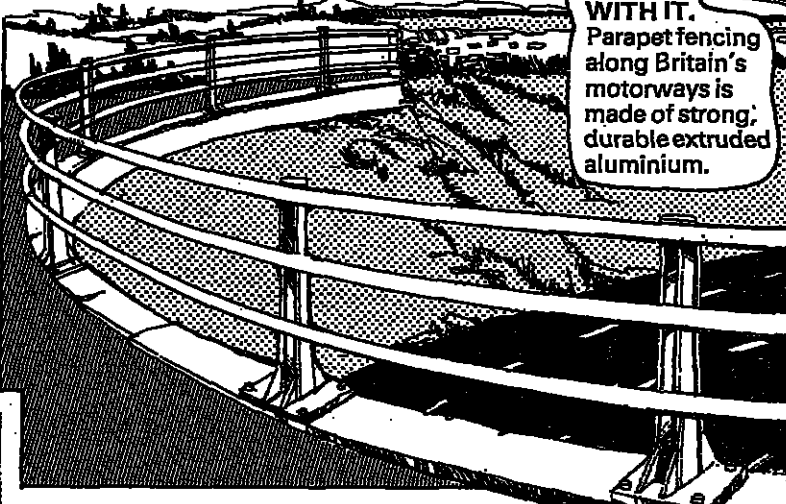
Centralise  
the Co-op



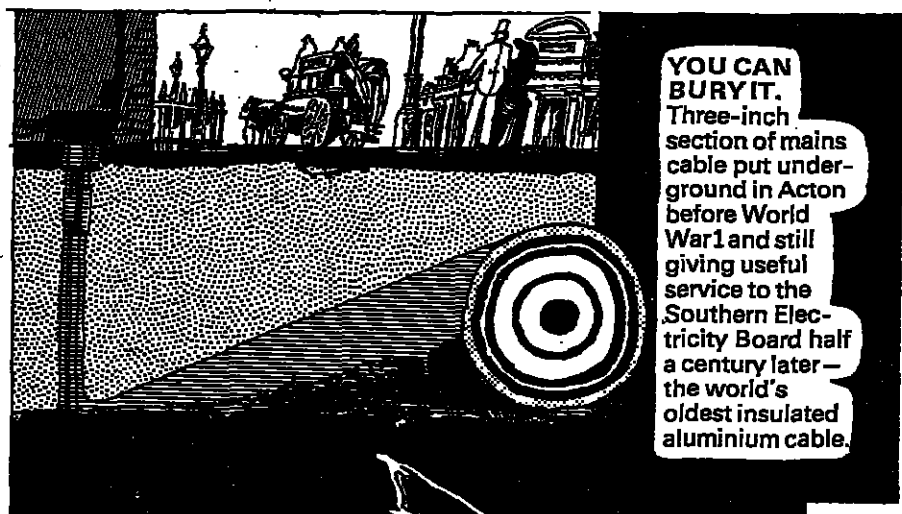
**DOUBLE  
GLAZE IT.**  
Most modern  
double-glazing  
systems are  
made of bright,  
trouble-free  
aluminium.



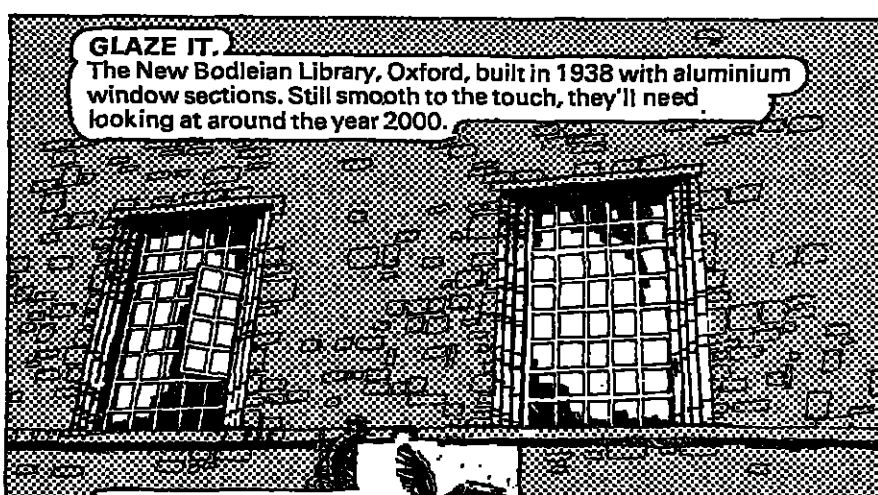
**MAKE WAKES WITH IT.**  
UNOHOO, all aluminium, wins the Beaver-  
brook Trophy in the 1971 Daily Express  
Isle of Wight to Torquay and return  
Offshore Power-  
boat Race.



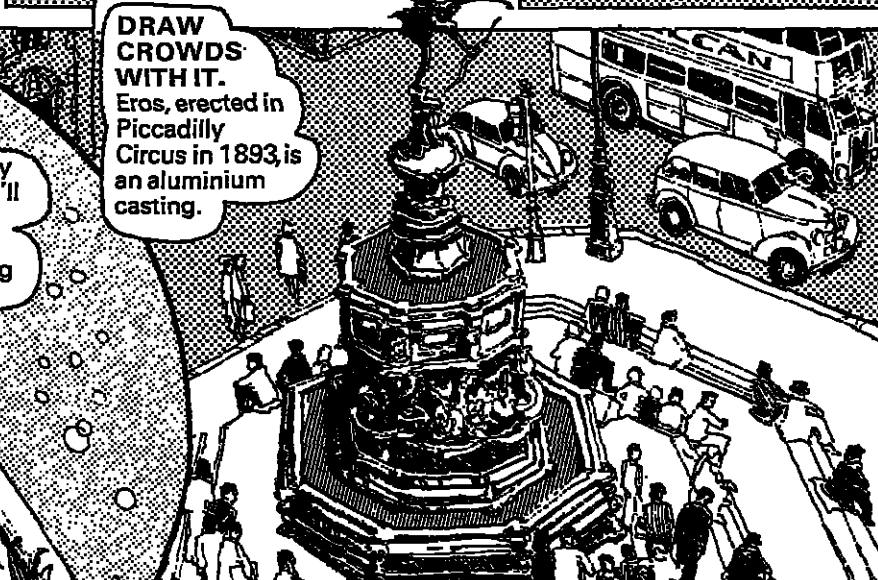
**FENCE  
WITH IT.**  
Parapet fencing  
along Britain's  
motorways is  
made of strong,  
durable extruded  
aluminium.



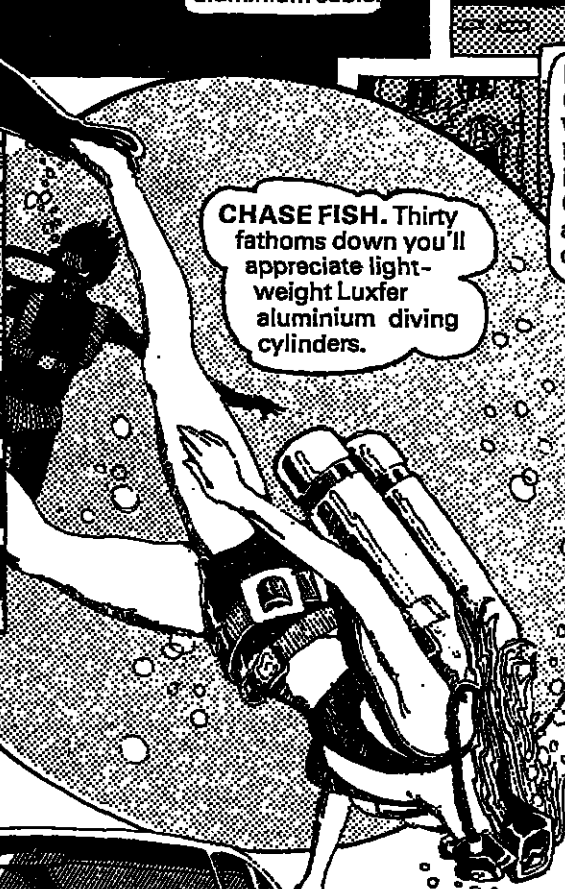
**YOU CAN  
BURY IT.**  
Three-inch  
section of mains  
cable put under-  
ground in Acton  
before World  
War I and still  
giving useful  
service to the  
Southern Elec-  
tricity Board half  
a century later -  
the world's  
oldest insulated  
aluminium cable.



**GLAZE IT.**  
The New Bodleian Library, Oxford, built in 1938 with aluminium  
window sections. Still smooth to the touch, they'll need  
looking at around the year 2000.

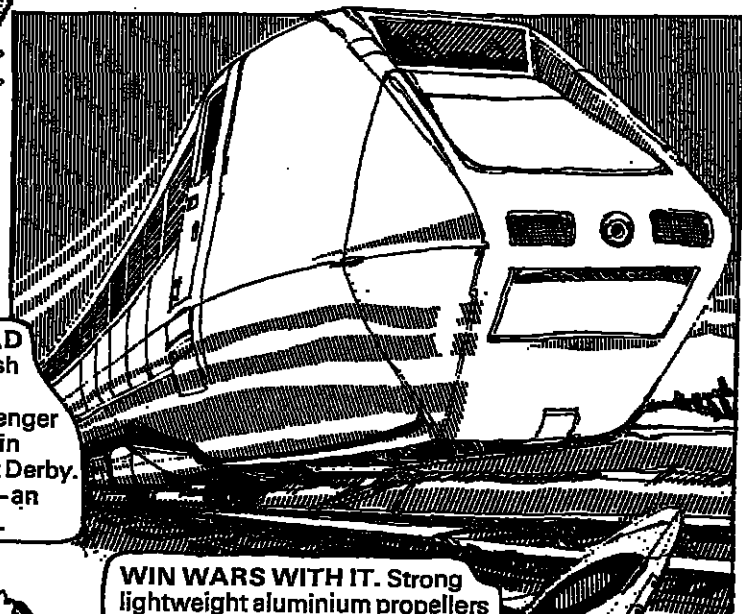
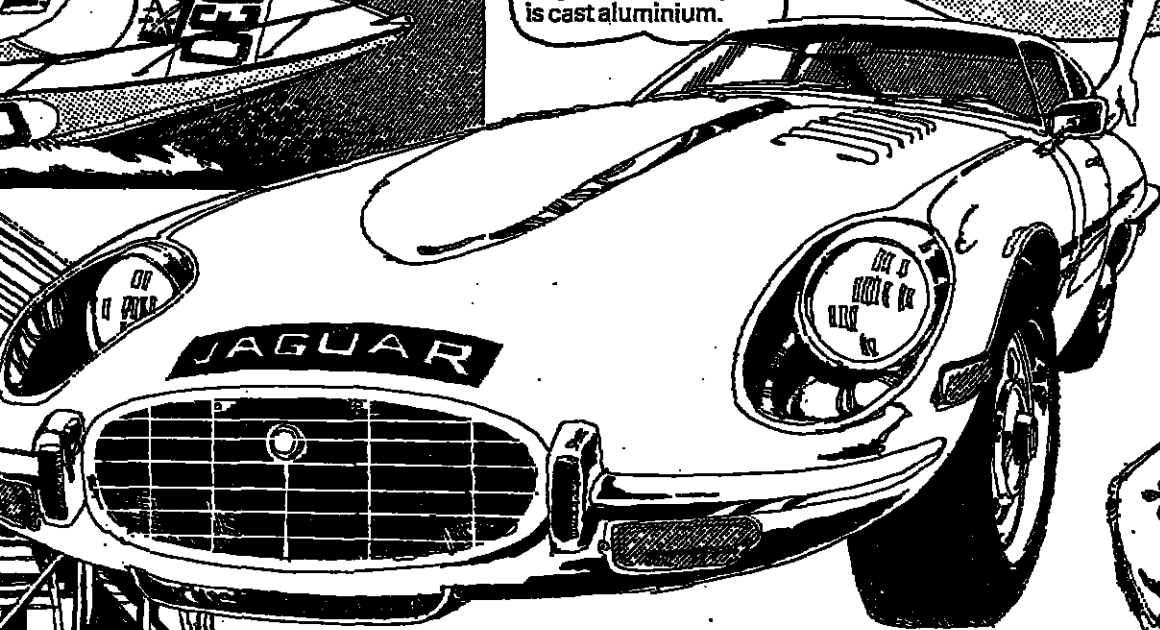


**DRAW  
CROWDS  
WITH IT.**  
Eros, erected in  
Piccadilly  
Circus in 1893, is  
an aluminium  
casting.

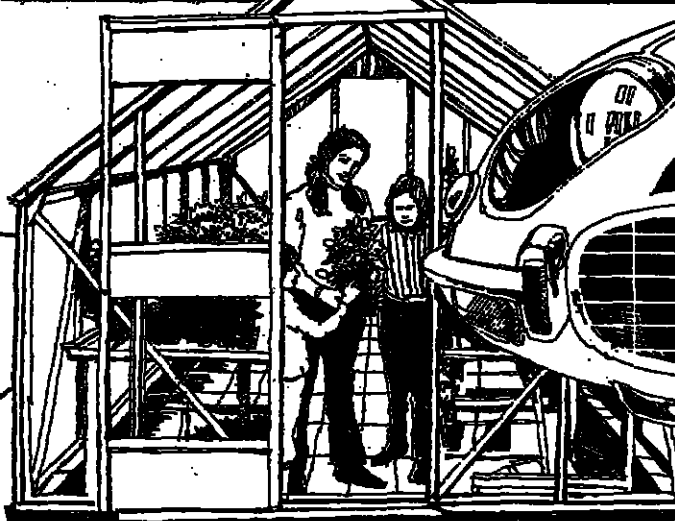


**CHASE FISH.** Thirty  
fathoms down you'll  
appreciate light-  
weight Luxfer  
aluminium diving  
cylinders.

**MAKE TRACKS  
WITH IT.**  
Jaguar's V-12 engine  
is cast aluminium.

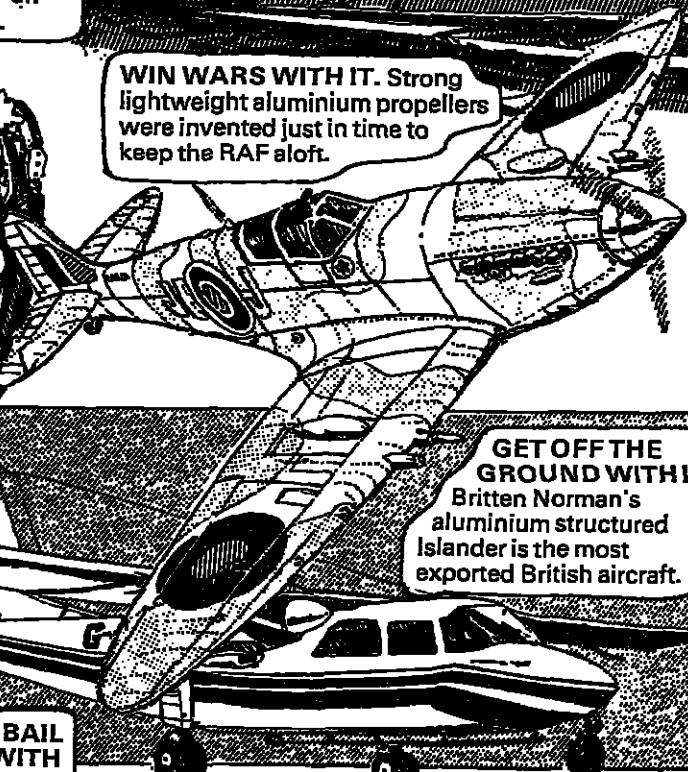


**SPEED AHEAD  
WITH IT.** British  
Rail's 155 mph  
advanced passenger  
train prototype in  
development at Derby.  
You guessed it - an  
aluminium skin.



**GROW  
FLOWERS  
IN IT.**  
In modern,  
maintenance-  
free green-  
houses.

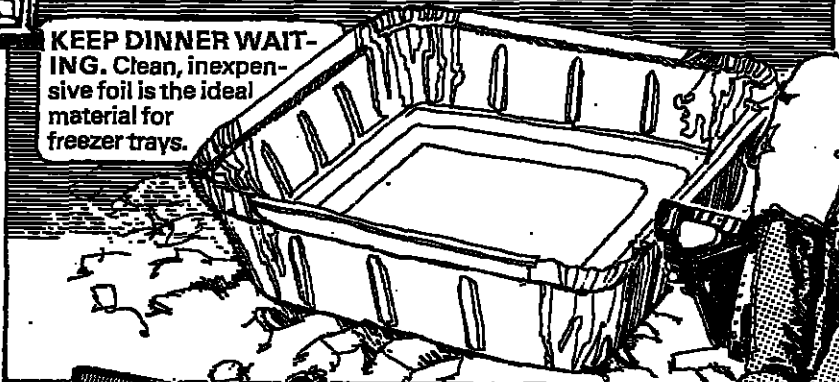
**WIN WARS WITH IT.** Strong  
lightweight aluminium propellers  
were invented just in time to  
keep the RAF aloft.



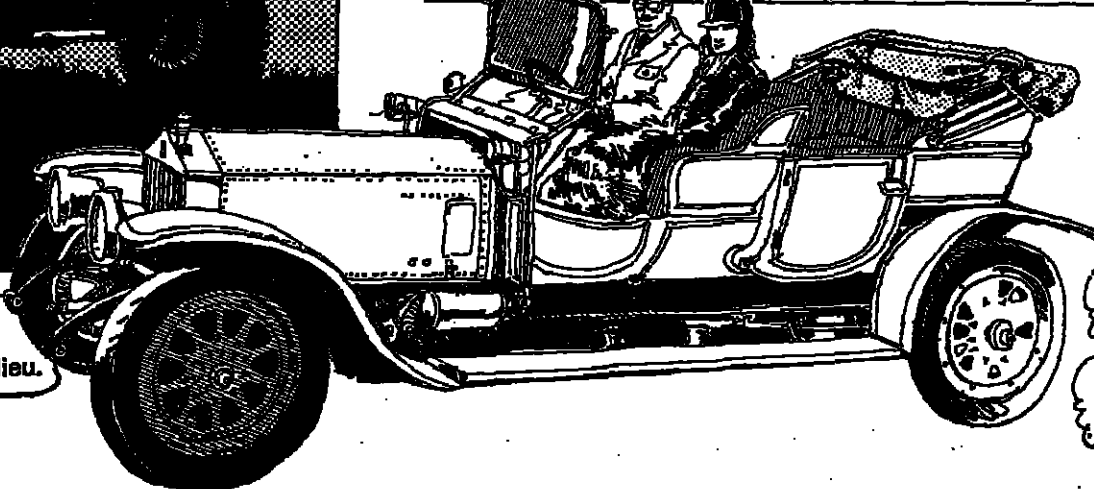
**GET OFF THE  
GROUND WITH IT.** Britten Norman's  
aluminium structured  
Islander is the most  
exported British aircraft.



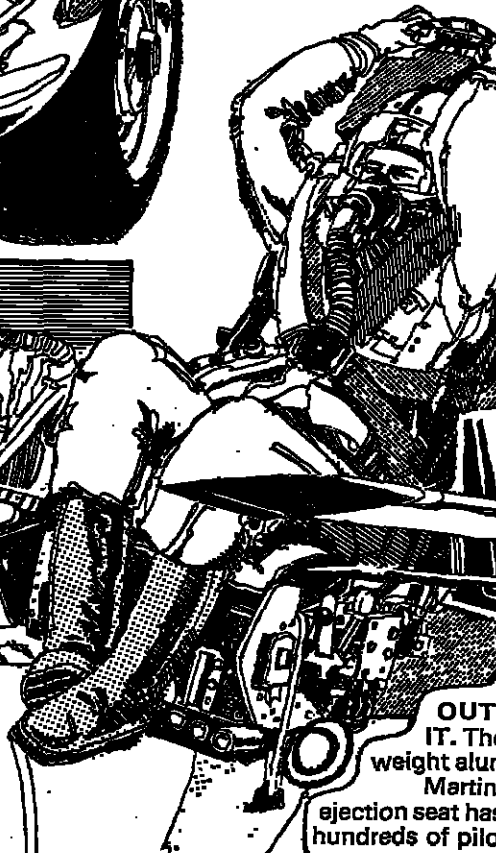
**ROVE THE RANGE.**  
The Range Rover, like the Land  
Rover, makes extensive use of  
sheet aluminium.



**KEEP DINNER WAIT-  
ING.** Clean, inexpen-  
sive foil is the ideal  
material for  
freezer trays.

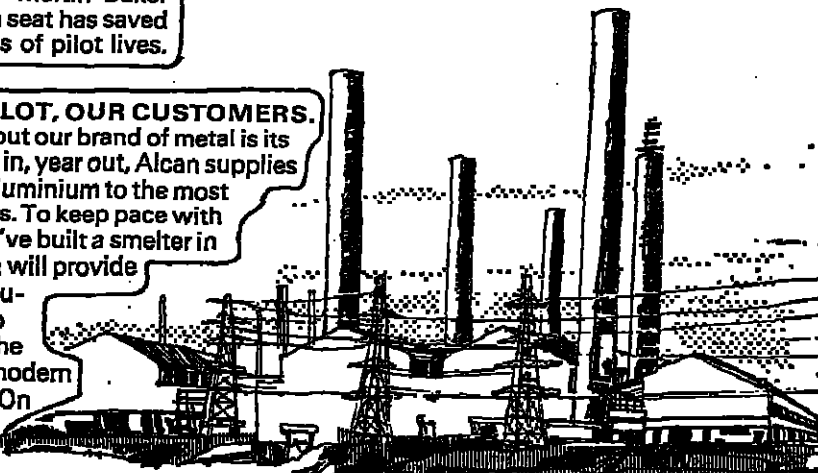


The 1909 Silver Ghost had an  
aluminium body. This one is still  
reflecting admiring glances at Beaulieu.



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IT.** The light-  
weight aluminium  
Martin-Baker  
ejection seat has saved  
hundreds of pilot lives.

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the world's best aluminium to the most  
exact standards. To keep pace with  
our customers we've built a smelter in  
Lynemouth which will provide  
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British industry. The  
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## ALUMINIUM SMELTERS II

# New capacity a good stimulus for new markets

By KEN GOFTON

With two major aluminium smelters now coming on stream, and a third nearing completion, the U.K. is within sight of becoming virtually self-sufficient in the production of aluminium for the first time.

On any count, therefore, the construction of the three smelters must be viewed as a major development. In national terms, the switch to importing the powdery raw material alumina in place of metal ingot will mean a saving to the balance of payments, in due course, of as much as £50m. In capital terms, they represent a round figure direct investment of £150m, with another £80m. or so contributed to the cost of new power stations to supply two of the smelters with electricity from the national grid at an advantageous price. (The third has built its own power station).

The British decision to have a large-scale aluminium smelting industry here after half a century of being almost entirely dependent upon imports was bound to cause controversy. So it has proved. Initially the loudest outcry came from Norway, a traditional supplier, which can claim the natural advantage of cheap power (essential in the reduction of aluminium) from its hydro-electric resources. Power accounts for roughly 15 per cent of production costs.

More recently, Mr. Krome George, president of the Aluminium Company of America (Alcoa), said bluntly that the U.K. capacity was not needed in the world-wide market. "I assume some Government planning objective was achieved, but our industry has been damaged simply because excess capacity was created which would not have been created if normal economic and financial restraints had been allowed to operate."

This hardly adds up to a welcome for British initiative but then the U.K. smelters cannot be viewed alone. Aluminium is very much an international industry, and the international context is important. Thus we have a new industry being

created here on a rather bigger scale than originally intended, coming on stream at a time when several other smelters are being commissioned around the world, and coinciding with a world glut of aluminium which has resulted in many existing plants closing down their pot lines.

The original plan of the Labour Government was to have two smelters of 120,000 tons each, one to be commissioned in 1970 and one in 1974. It is believed that the initiative came from the mining group Rio Tinto-Zinc, which was interested in an ambitious package involving building and fueling a nuclear power station linked to a smelter. The power plant idea had to be dropped, but once the Government was persuaded of the case for smelting here—and in particular the saving in imports—there was keen competition among the aluminium companies.

### Less attractive

None of the contenders was anxious to delay building because of the suspicion (later proved to be well-founded) that a Conservative Government would replace the investment grants with a less attractive system. The net result was that three smelter projects were approved—a 100,000-ton plant for British Aluminium at Invergordon; a similar sized unit for a consortium of RTZ, Kaiser Aluminium and Chemical Corporation, and BICC on Anglesey; and a 60,000-ton plant destined to be increased later to 120,000 tons, for Alcan at Lynemouth, Northumberland.

Incidentally, both RTZ and British Aluminium have since indicated that they would not have built the smelters without the incentive of the investment grants.

It is arguable that the Government should not have allowed itself to be bulldozed into approving all three projects at once if it was not convinced of the need. But there is not a great deal of point in debating whether or not the smelters should have been built, since



Above: An aerial view of Anglesey Aluminium's Holyhead smelter. Below: British Aluminium's smelter at Invergordon.

they are there, on the ground, and two of the three are operating. The smelters themselves, apart from being the pride of their companies, have achieved one national objective in terms of import saving. Whether the price has been too high in subsidies is a political question to which there is more than one answer.

More fruitful now is to discuss where the smelters fit into a world industry suffering badly from surplus capacity. That particular out-turn was not foreseen when the decision was taken to build the British plants. World consumption of aluminium grows at an average of 8 per cent a year, and the metal was in short supply when the smelters were being planned: since then the economies of the developed nations have become depressed, taking the growth out of the demand for aluminium.

Compounding the problem, new capacity has also been switched in this year in West Germany, Norway, the Netherlands, South Africa, New Zealand and Bahrain, among others. One specialist on the industry, U.S. analyst Mr. Stewart R. Spector, said in London a month ago that for supply to match demand this year would require smelters to operate at only 88 per cent of capacity (against a tradition of very nearly 100 per cent.). If sufficient cutbacks are not made, the position will be even worse next year.

Surplus capacity means low prices in the market place, and Mr. Spector went so far as to suggest that the prices now being realised were very little different from the cost of production at the latest smelters. "The profit analysis of a new plant indicates that the current return on capital is a mere 1 per cent on a plant operating at 8 per cent of capacity, and 3.1 per cent for one at 100 per cent of capacity," he said.

His calculations include assumptions which might not hold good for the U.K. smelters—such as the cost of electricity, which here is a closely guarded secret. But it is a fair assumption that the U.K. installations will not be very profitable in their early years.

### Cutting back

All the leading aluminium companies have been cutting back production in an effort to balance supply with demand, and have been publicly urging others to do the same. This poses a particular problem for Britain's new smelters, in the process of building up their output and yet wishing to appear responsible members of the international industry. There are two separate questions, really: one is that it is costly and inefficient to run the only part of a potline. Second, the continuing overheads on an idle, new smelter, are much greater than on one that has been fully depreciated, for obvious reasons.

It is a quandary which Alcan has not yet had to face up to, since its Lynemouth smelter is not yet in production. But the Anglesey consortium has deliberately and consciously slowed down its rate of commissioning. It will be operating fully by the end of this month, compared with a target which could have been achieved at end-June.

### Slowed down

British Aluminium has gone further: it slowed down the commissioning of its first 50,000-ton line, and has postponed bringing in the second "until the turn of the year." This means that production will be something like 20,000 less than it would have been. It has also meant delaying building up the workforce to its full complement.

With both smelters there is a wish to appear public-spirited and "responsible"; there is also the fact, of course, that they too have to face up to the depressed level of demand. British Aluminium, for instance, has to balance its reduced requirements in the home market with its flow of metal from four sources—its existing small plants in the Highlands, Invergordon, Norway and the tail-end of a contract to take aluminium from Canada. It has had to adjust its supply as best it could.

Metal from Anglesey is taken up by the three partners according to their individual shareholdings. BICC will want its aluminium for cable-making, and Kaiser has semi-fabricating interests both in the U.K. (notably a quarter share in Alcan Booth) and in Europe. RTZ is the odd one out: its plan essentially is to find a market for its output in the U.S. The depressed state of the U.S. economy, and the 10 per cent. surcharge on imports, have done nothing to help.

The main customer for the three smelters will be the British semi-fabricating industry, which is largely controlled by the same companies and which has serious problems of its own. With the market depressed and imports rising, the



semi-fabricators are pushing at least 25 per cent. more expensive to start to-day. The U.K. aluminium industry itself now has three very efficient production units. The metal is being produced that much closer to the consumer, which means that the industry is now independent of dock strikes or other hold-ups either here or in the traditional supplying countries. And if one really wants to look for a silver lining, it could be argued that having so much ingot-capacity within our shores is the best stimulus the industry could have for going out to develop new markets.

## The newest name in the world of aluminium is making a name for itself.

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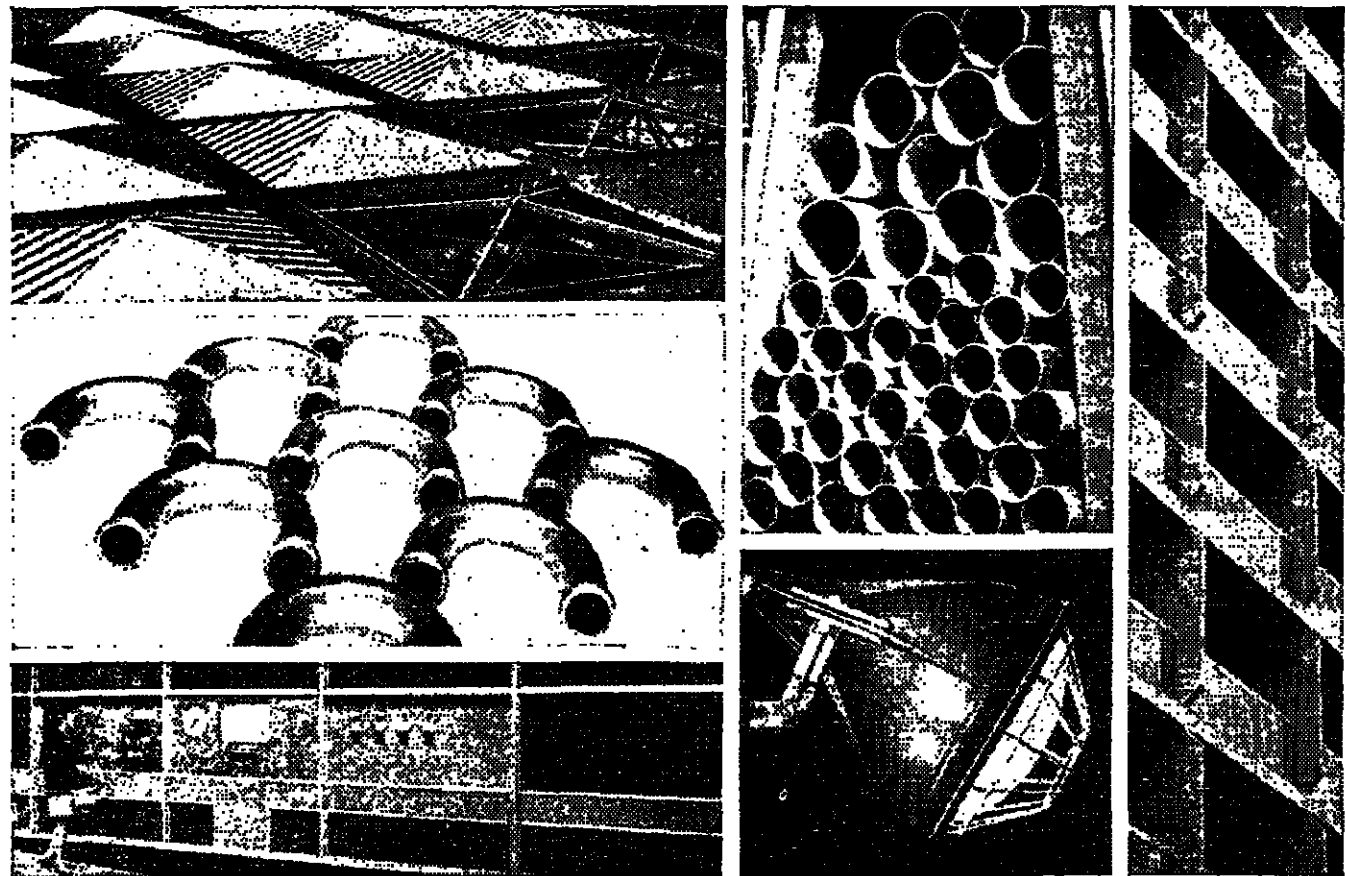
It is continuing to develop the fabrication and distribution know-how of the former Pillar Group, and has begun to extend its interests in aluminium fabricating on the continent of Europe.

It continues to draw on the vast experience of RTZ from mining to refining, and has managerial responsibility for the first of the British-based

aluminium plants, Anglesey Aluminium, which is now on stream.

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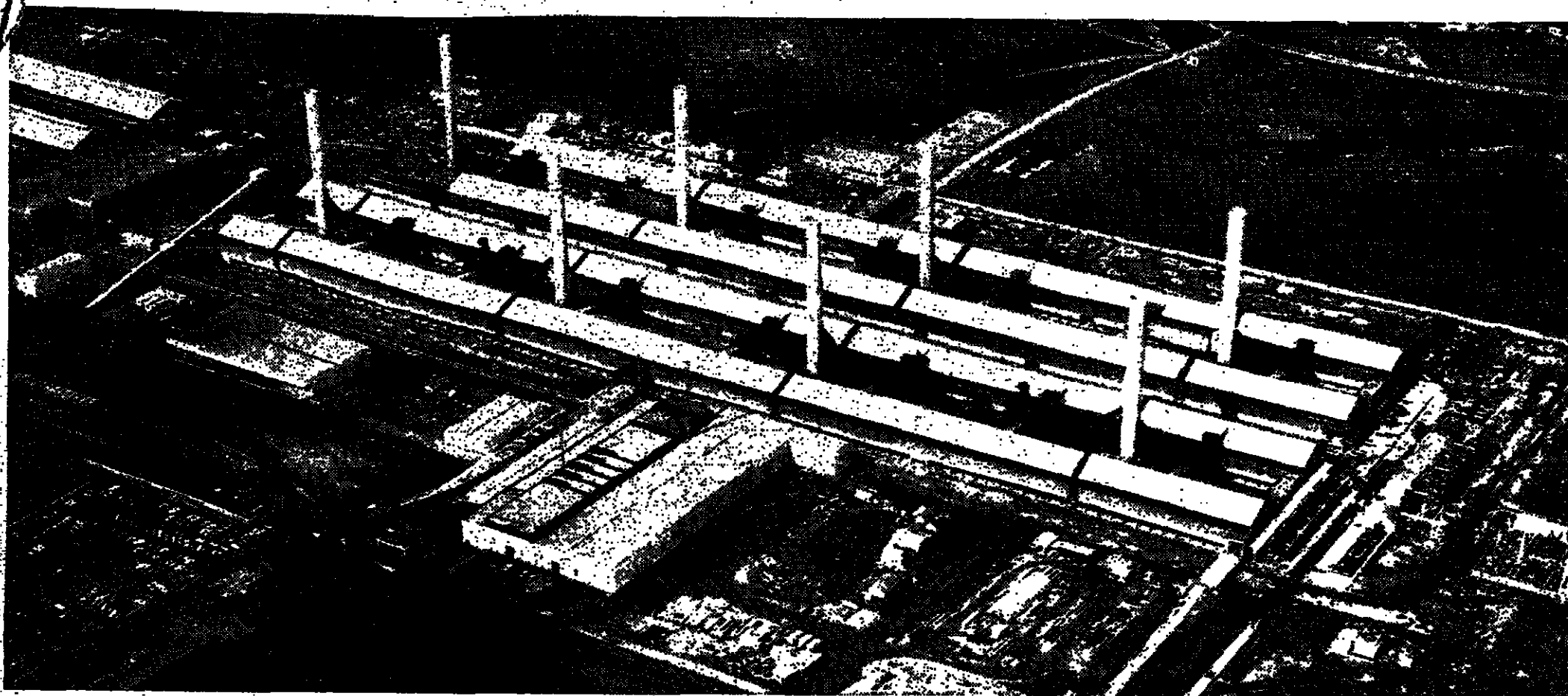
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## ALUMINIUM SMELTERS III



A recent aerial picture of Alcan's smelter at Lynemouth, Northumberland.

## Good record for constructors

By MARTIN ROUTH

Considering the size and complexity of the three new aluminium smelters in the U.K., it is perhaps satisfying, in view of the way costs have spiralled and the publicity given to certain lengthy delays, that the construction work has generally been carried out on schedule and within target costs.

However, the largest of the three, Alcan's £63m. plant at Lynemouth in Northumberland, which is the only one not yet in operation, is costing at least £5m. more than originally expected and is something like nine months late at this stage.

But the Invergordon smelter in Ross and Cromarty, Scotland, built for British Aluminium by a joint company called Taywood Wrightson, which was specifically formed in 1968 by Taylor Woodrow Construction and Head Wrightson (process plant engineers) to act as managing contractors for this £37m. project, was completed on time and to the original cost forecast. Furthermore, Anglesey Aluminium's £50m. plant near Holyhead, which was managed by a consortium named ISKE—comprising engineers from Imperial Smelting and Kaiser Engineering—came on stream at the specified date and price.

At Lynemouth, where Gleeson Civil Engineering expects to finish its civil engineering

contract by February, 1972, the delayed completion is partly the result of late steel deliveries, but more because of labour unrest among workers other than those employed by Gleeson.

As distinct from the arrangements made by the other two clients—where consortia were vested with the overall responsibility for the entire construction programmes—Alcan relied on Engineering and Power Development Consultants.

## Labour relations

In fact earlier this year Alcan found itself obliged to appoint independent consultants to guide the 40-odd contractors on the job on matters relating to conditions of employment, which had reached such a level that the whole question of labour relations on the site were investigated by the Commission on Industrial Relations.

The need for the right responsibility structure between client and contractors is amply demonstrated by the experiences of the three aluminium producers.

production requires a tremendous amount of electric current—provided for the other two smaller plants by the national grid.

Turning to the construction details, at Lynemouth Gleeson chose to set up a precasting yard to produce units for use in the erection of the four 1,770-foot-long by 80-foot-wide pot rooms. During the 22-month period in which a total of 13,500 precast units were cast, production was not halted because of bad weather since all units were steam cured, allowing for a casting cycle of 24 hours on each mould.

But although the precasting was an important part of the scheme, it only represents about a sixth of the contract's total concrete requirement. Large amounts of concrete were poured in situ for foundations and bases.

In common with the other two smelters, where the foundations and bases were laid with in situ concrete, the structures enclosing the long pot lines where the alumina is reduced to molten aluminium are of steel-framed construction with aluminium sheet cladding and roofing.

Special precautions had to be taken to ensure that the operating floor of each pot-room, about 12 feet above ground level, was electrically insulated so that anyone standing on it could not be in danger should he touch the "live" pots. Insulation in the form of 1-inch-thick special asbestos sheet was placed between the precast concrete slabs and the steel grating forming the floor.

At Lynemouth, the smelter comprises three main sections, following a logical sequence of production: the carbon plant where the carbon anodes are manufactured; the potrooms; and the casting plant and ancillary buildings. Coke, the main ingredient in the production of carbon anodes, will be unloaded from rail wagons onto an underground conveyor contained in a cut-and-cover tunnel, which takes it to a 2,000-ton storage bin.

## Great heat

The green mix steel-framed buildings house the plant necessary for the crushing, grinding and heating of the raw materials and subsequent baking and roasting to form the anodes. Floors are generally of 9- to 12-inch-thick reinforced concrete slabs, but the pot repair and lining building has heavily reinforced concrete beams to carry the Goliath crane trucks, which carry the depleted steel pots for relining.

In all three smelters a great deal of heat is used, both in the baking of the anodes and in the process of electrolytic reduction of alumina to molten aluminium, which takes place in what are called "pots" arranged in long continuous lines. Refractory Services, of Glasgow, won contracts to install the refractories on the carbon baking furnaces at all three smelters, and at Anglesey it also installed the refractories and erected steel-work for the "pots."

The company has earned £1m. for its share of the work at all three plants, and detailed programmes of materials handling and sequence of erection were compiled after work study investigations carried out at other smelters in Europe, Canada and the U.S.

During construction at the Invergordon plant, where Taywood Wrightson's commitments covered the co-ordination and supervision of a wide range of suppliers and sub-contractors, orders were placed with as many as 2,000 manufacturers and suppliers for a total of some £15.5m. worth of plant and equipment.

In the course of the project, 170,000 cubic yards of concrete

was used, 11,000 tons of structural steel was erected, and 36 acres of aluminium cladding was placed. The bulk of the raw material—300,000 tons a year for 100,000 tons output—and some of the finished production will be transported by sea in vessels of up to 50,000 tons, which land at the 3,400 feet long jetty built by Edmund Nuttall into the deep-water

channel in the Cromarty Firth. The main civil engineering contractor for the Welsh mouth eight 265 feet high and 22 feet diameter reinforced concrete chimney stacks were awarded various contracts totalling £4m., which were largely completed by the end of July, 1970, after a 19-month period.

At all three plants great attention was paid to the problem of extraction and treatment of the fumes released by the smelting process. At Lynemouth eight 265 feet high and 22 feet diameter reinforced concrete chimney stacks were built, and at Invergordon, six tall chimneys were erected using slipform methods with continuous pouring. The Anglesey plant's air filtration system is said to have cost around £1m.

Our £37m smelter opened bang on time

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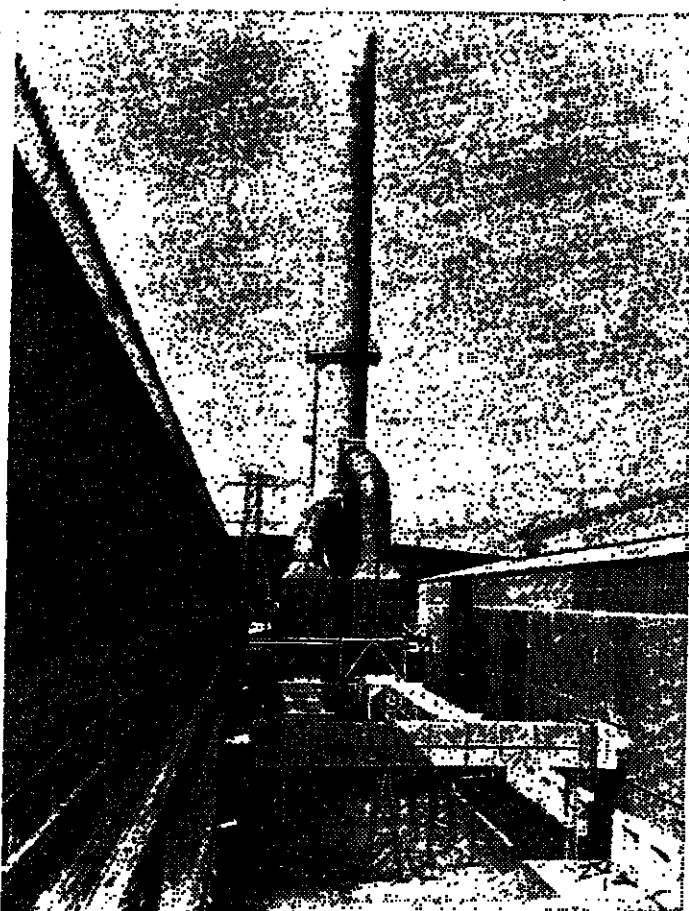
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One of the cell room chimneys at Invergordon.

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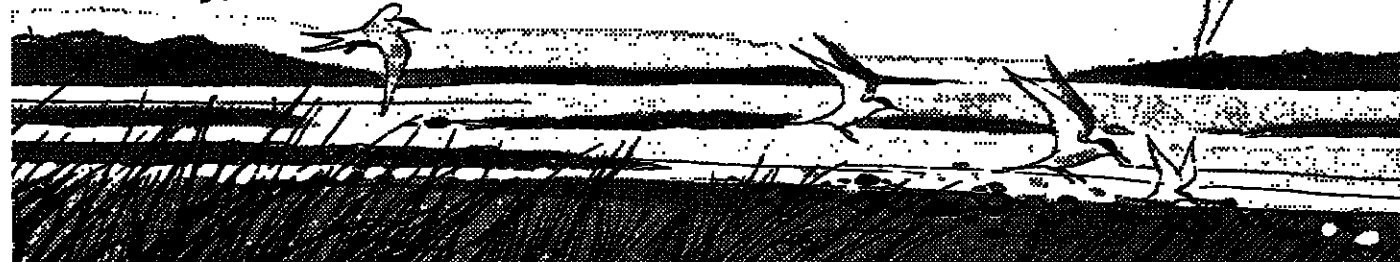
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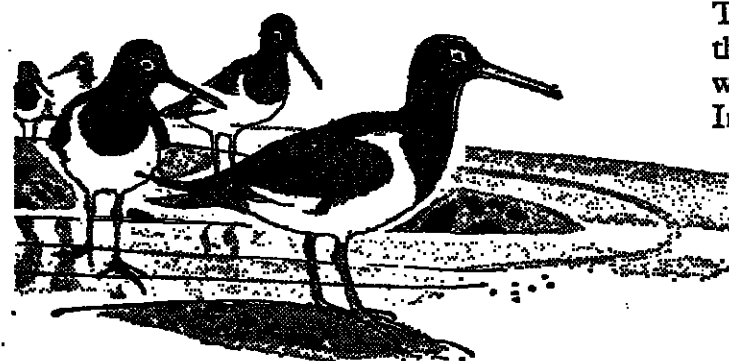


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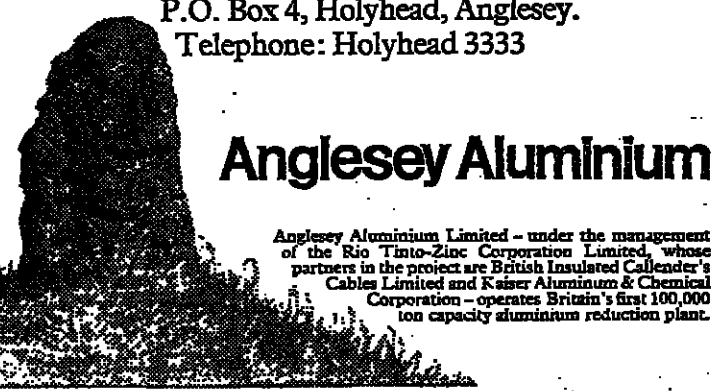


be terns, oystercatchers, curlews and jays, as well as many species of seagull. Perhaps even the pied flycatcher, the tree-creeper, or the green-woodpecker, as you pass beside pleasant woodland scenery. The nature trail begins about a hundred yards along the road which joins the A5, near the Toll House, where the Stanley Embankment meets Holy Island. In due course it leads you back to where your walk

began. A guide booklet is available illustrating and describing the trail.

*If you would like to receive a copy just write to:*  
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Walk will also include coastal scenery strewn with boulders transported here by glacial action in the Ice Age; a stone monolith probably marking a prehistoric burial chamber; an old ruined fort of the Napoleonic wars... And there will be much more to delight you during your hour or two of pleasant walking. Among the birds you may see will



## Anglesey Aluminium

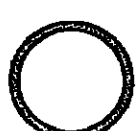
Anglesey Aluminium Limited - under the management of the Rio Tinto-Zinc Corporation Limited, whose partners in the project are British Insulated Callender's Cables Limited and Kaiser Aluminium & Chemical Corporation - operates Britain's first 100,000 ton capacity aluminium reduction plant.

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## ALUMINIUM SMELTERS IV



View from the end of 3,400 feet jetty serving the Invergordon smelter.

# Danger of pollution largely overrated

By TED SCHOETERS

Because environmental contamination has been turned into a topic of high emotional content with half the official bodies in Europe—including NATO—jumping on what has been called the "pollution bandwagon," it was inevitable that sooner or later there would be some unfavourable comment on the fume emission from one or other of the new aluminium plants in Britain.

What comment there has been can only be ill-informed in view of the complexity of the problem of fluorosis and the lack of factual knowledge in many areas of animal and vegetable physiology in conditions of higher than normal concentrations of fluorides, gaseous hydrofluoric acid and particulate fall-out from smelter operations. Measurements of traces of fluorine in field conditions are not easy to make, and it can become virtually impossible to distinguish between gases and solid materials so that only "total fluorine" is measured, though the different components in the emissions have widely differing effects.

It must, however, be said at the outset that, provided the prescribed standards are observed, workers in smelters are most unlikely to suffer, nor are the inhabitants of the surrounding countryside exposed to risk from fume. Indeed some sources claim that intake of people in such circumstances is unlikely to reach the so-called "beneficial" level of the advocates of drinking water fluoridation which results from the addition of one part per million of fluorine to water supplies.

Many plants accepted as part of the scenery are potentially far more harmful to nearby—and far off—humans than an aluminium smelter and it is an amazing fact that the public seems to take the installations of

large nuclear plant in proximity to towns with apparent equanimity though a serious nuclear incident could demand evacuation of major conurbations and cost tens of millions of pounds. Medical observation over a long period has failed to detect harm to humans ingesting between 1 and 5 ppm of fluorides in drinking water. It is a commonly occurring element to which every living species has always been exposed and the probability is that tolerance is better than would be expected.

Limit levels in Britain for atmospheres in industrial plants imposed by the Ministry of Labour are 0.2 milligrams per cubic metre of fluorine gas, 2 mg of hydrogen fluoride and 2.5 mg of other fluorides. In America the standard is very similar, corresponding to 2.7 mg per cubic metre for exposure not over eight hours/day.

On the other hand, national safe levels for soluble fluorides in feedstuffs for farm animals run from 30 to 50 parts per million for dairy cattle up to as much as 400 ppm for turkeys. Herbage can contain from 2 to 75 ppm of fluorine and soils from 50 to 300 ppm and more. More significant still is the fact that fertilisers—depending on raw material sources and so on—can contain up to 3,000 ppm of fluorides.

### Emission limits

All this is not to say in the least that one should adopt a Dr. Strangelove attitude to pollution from industrial sources, on the contrary. But if the unknowns are recognised and are seen to be recognised by the operators, who then fix their emission limits accordingly, then there is little to criticise.

In any case constant monitoring is the rule around every site, with grass sampling carried out in a pattern dictated by local

prevailing wind patterns. Analytical results are used as a guide by operators, but also by the local health authority—and this is a significant counter-check. The figures also go to the Alkali Inspector, who is carrying out monitoring of plant emission independently, to corroborate and supplement his own observations.

Agricultural centres are also involved and the final point of reference in any problem involving livestock would be the Central Veterinary Laboratory at Weybridge, which has in the past carried out an extensive study of fluorosis in cattle.

Deposition gauges are sited at points around the smelters chosen to suit wind conditions and provide the manufacturer with a closer measure of total emission than does grass sampling.

Air sampling techniques for gaseous and solid particle fluorides are also applied.

There need thus be no doubt that an expert body exists to give guidance on any problems which may arise or that the equipment to provide adequate warning is installed and used.

As for the fume-arresting equipment on the plant itself, it follows one or other path between the two methods which could be applied. Wet washing is extremely efficient in taking out gaseous fluorine and hydrofluoric acid; less so in absorbing fine particles. Dry processes normally would be highly effective in stopping all dusts; less in the case of gases. They present a risk of small leakage of total fume if a filter bag fails.

Particles account for 55 per cent of emissions from aluminium reduction cells and gases for the remainder. In dry weather the gases and fine particles can travel a long way, dispersing as they go. In wet conditions the gases and coarse

particles will be precipitated quickly: finer materials less readily.

Different installations have taken different routes towards the solution of the overall problem. At Invergordon, the wet floating bed scrubber system has been specified and installed by SF Air Treatment at a cost of about £1m. out of the total of £40m. This involves the transfer of all fume from hooded cells through ducting and a series of blowers to a total of 12 scrubber towers—at full operation. Four are in use at the moment. The system is very similar to the one already fully tried and tested at Ardal in Norway.

### Dry system

The Anglesey plant features a dry system installed by Tilghman Wheelabrator, using pre-coated filtration bags to stop both gases and solids. The cost of this installation is thought to be about the same proportion of total cost as that of the wet scrubbers. What the actual operating costs are likely to be for the competing systems must remain a matter for conjecture until the two plants have been running for some time, despite the fact that advocates of the wet process say it has a considerably lower operating cost than the alternative means of removing unwanted effluents from smelter emanations.

For the Alcan smelter at Lynemouth, both solutions have been adopted. In the first pollute the floating bed wet type scrubber is adopted. In the second the gas cleaning plant is of the dry scrubbing type built to a new Alcan design.

Cleaned gas is to be discharged through the potlines' and 250 foot stacks and an unusual feature is that the pot room ventilating is also exhausted through them.

# Mixed benefits for the regions

By JAMES NICHOLSON

When plans were first announced, in 1967, the building of three aluminium smelters in the regions was seen by many as a triumph of development area policy. The scale of investment involved promised not only new jobs but an injection of much-needed vitality into the localities in which they were to be built.

### Purchasing power

Part of the promise began to materialise very shortly afterwards during the construction stage. Each site at peak activity provided jobs for about 2,500 construction workers. About half of them in each case were local. With earnings running at around £40 per week the injection of purchasing power into Invergordon, Ashington and Holyhead must have been very noticeable, particularly to shopkeepers, publicans and the like.

Building the smelters also meant contracts worth many millions of pounds to development area engineering firms.

In North-East England, for example, Alcan awarded business worth nearly £20m. for steelwork, buildings and plant. Among the firms who benefited were C. A. Parsons and Clarke Chapman, both major employers of labour on Tyneside.

Side by side with the construction of the Anglesey smelter was built an aluminium powder plant. Now in operation, it draws all raw material from the smelter and employs an additional 30 people.

Benefits of varying value also came to the ports associated with the smelters. At Holyhead a new jetty capable of taking ships of 50,000 tons and equipped with bulk handling equipment was built to handle shipments of alumina. Potentially this offers a new facility to a port primarily concerned with the ferry service to Ireland. According to the smelting consortium there have already been inquiries from other potential users of this new port facility.

Much more important for the port of Blyth was the decision

by Alcan to build a new bulk handling berth and to deepen the main channel to allow ships in excess of 20,000 tons into the harbour. Publicity arising from this decision was thought by the Blyth Harbour Commission to have been influential in swinging several other major contracts which together were more valuable than the contract to handle alumina.

Deepening the harbour was also influential in the decision of a local company to reopen the Blyth ship repair yard, which provided several hundred jobs.

### Social effects

But now that the construction phase is over, future economic and social effects of the smelters on the local communities are not so easy to discern.

In spite of the buzz of activity, the construction jobs and the sub-contracts, the advent of the smelters has made little impression on unemployment statistics.

In Anglesey and, at Invergordon, where the smelters are

now in production and most of the labour they require has been recruited, unemployed construction workers formerly employed on building the smelters have pushed the figures up sharply.

In September last year there were only 302 men registered as out of work in Holyhead and 960 in Anglesey as a whole, making a rate for the island of 6.4 per cent. Today's figures are 432 and 1,546 respectively—a rate of 10.4 per cent. At Invergordon the pattern is similar. Last year there were only 101 men unemployed. Today there are 432.

A high proportion are construction workers, and unless more major projects arise within reach of these areas the chances are they will have to move out or stay unemployed.

In Ashington also the nearest employment exchange area to Lynemouth, a high proportion of the 982 unemployed men are construction workers laid off because of the lag in house building. By the end of the year when construction work is expected to end at Lynemouth

Continued on next page.



The Financial Times Wednesday October 6 1971

## ALUMINIUM SMELTERS V

# Expanding scope for world bauxite sales

By JOHN EDWARDS

Bauxite, the raw material from which alumina and eventually aluminium is made, is one of the commonest minerals in the earth's crust. There is, therefore, no question that potential reserves of bauxite are huge. However, what decides whether or not to exploit a bauxite deposit is the richness of the grade, its suitability for converting into alumina, the local sources of power and transport and, more recently, the local political situation.

The bulk of the Western world's bauxite, totalling 50.7m. tons in 1970, comes from the Caribbean, with Jamaica as the biggest producer, Surinam third and Guyana fourth. The odd man out is Australia, where output of bauxite—from big, rich deposits—and alumina has grown very rapidly indeed in recent years, making it the world's second biggest producer of bauxite and challenging strongly to outstrip Jamaica.

### Political troubles

The development of Australia as a supply source has been encouraged by aluminium producers, apprehensive about being too dependent for supplies on the Caribbean countries where political troubles threaten the peace. The State take-over of Alcan's bauxite subsidiary, Demerara Bauxite, in Guyana earlier this year has crystallised these fears this year and encouraged further concentration on Australia and other sources, where theoretically at least there is more hope of stable conditions.

In many ways the production of bauxite and alumina is not very well suited to the developing countries, since it is very capital intensive and uses comparatively little labour when on stream. The ambitions of developing countries to produce the finished aluminium product as well is going against the trend for aluminium smelters to be sited close to the main consumer-centres in the industrialised areas. On the other hand the trend is for alumina plants to be sited at, or with, in easy shipping distance of the bauxite deposits so that plans to establish more European and U.K. alumina plants are not going ahead at present.

Unfortunately for the North American aluminium producers, who undertake most of the exploration, development and production of bauxite, the richest deposits with the exception of



Harbour facilities for the Lynemouth smelter.

Australia tend to be found in whose operations are integrated right from the production of the bauxite through to the semi-fabricated final product sold to industry or the public. The Guyana nationalisation project is one result of the developing countries' ambition to have greater control, and how the nationalised company fares will be watched with great interest by the rich nations.

The absence of any publicly quoted world prices for bauxite and alumina has added to the developing countries' suspicions that they are being exploited by the large aluminium producers, by other countries. Unfortun-

ately for the Guyana Government, which draws the bulk of its foreign earnings from bauxite, the break with Alcan has come at a very bad time since the depressed conditions for the aluminium industry have inevitably meant very depressed conditions in the bauxite and alumina markets too. Every cut-back in aluminium production means a reduction in the amount of bauxite used.

But, as with aluminium, the long-term outlook for bauxite consumption is healthy, with possibly Russia, already a big buyer, and China as two big potential markets for expansion. The growth of new aluminium companies, independent of the giant groups, also suggests the bauxite and alumina sales could be more widely spread in the years ahead.

The bulk of U.K. alumina imports for the new smelters will be coming from the Caribbean, with the Alcan smelter drawing supplies from Jamaica. British Aluminium using various Reynolds Metal bauxite sources in that area, while Anglesey Aluminium will rely on supplies from Jamaica and Australia. The U.K. negotiated special terms with the Six on the proposed tariffs for alumina in an enlarged Community.

### Duty-free

British negotiators argued, with some success, that the U.K. smelters had been built on the assumption that the present duty-free Commonwealth sources of alumina—there is a duty on non-Commonwealth supplies—would continue, and any change in this arrangement would seriously endanger the profitability of the £200m. investment made. As a compromise it was agreed that the Common Market external tariff on alumina imports would be reduced from 8.8 to 5.5 per cent. Imports of alumina into Britain would be free of duty until January 1976, then pay half the reduced rate until July 1977 when they would become subject to the full rate. But a special provision was written in that Britain could apply for a duty-free quota as well. It is assumed in practice that alumina from Commonwealth countries will continue to come into Britain duty free, since several Caribbean countries are likely to apply for associate membership of the EEC. Surinam, as a former Dutch colony, is already an associate member enjoying tariff-free entry. In addition Britain has included alumina among the products that it is prepared to give preferential treatment to developing countries. Aluminium producers already co-operate well by switching shipments between themselves to avoid paying unnecessary freight costs or being shut out of a particular area.



Section of the underground tunnel through which alumina is conveyed from jetty to plant at the Holyhead smelter.

## Regions—(Cont'd)

Continued from previous page this number will in all probability be increased by several hundred. But against this the smelting company will be recruiting between 600 and 700 workers from Ashington and surrounding areas.

In terms of import savings and the balance of payments, the new aluminium smelting industry may yet save the country more than the annual £30m. first estimated, and if this benefits the nation as a whole it will indirectly benefit the development areas. But more directly, in terms of development area policy it may not have been such a brilliant success.

Although not all the development area grants have been paid to each smelting company, estimated on the original assumption that each company would be entitled to 40 per cent. of the cost of building the actual smelting plant, the cost of each job created is likely to be in the region of £30,000. Is this really value for money?

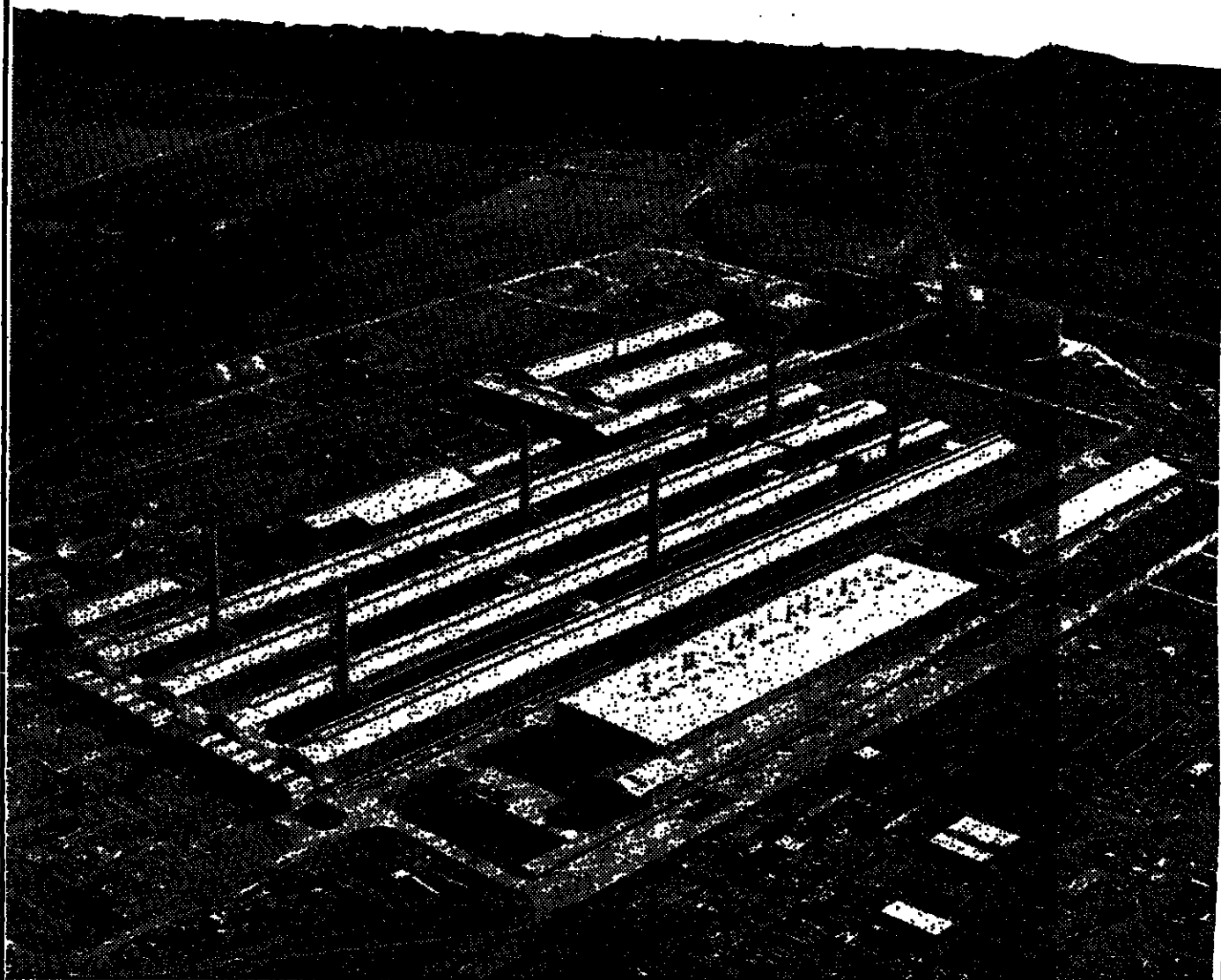
At Lynemouth a good deal of damage may have been done to the future implementation of the development area policy in the North East. Disputes, strikes and hints of subversive political

activity among construction workers have put completion of the smelter a year behind schedule and cost Alcan several million pounds over budget. The first to get moving on construction, are the last to finish.

How will this experience affect other firms with major construction programmes who are looking at the North East development area? Social and environmental implications of an aluminium smelting industry cannot be ignored in assessing future impact on the regions. There are groups of people in Anglesey, Scotland and Northumberland who feel very strongly that heavy industry has no place in what are basically rural communities. It may be significant that all three companies have made special efforts to become good corporate citizens. Alcan, particularly, has made substantial financial contributions to the arts, education and conservation in the North-East of England. It is hard to escape the feeling that an industrial complex employing several hundred people will eventually create a community whose interests may be in conflict with those of surrounding rural communities.

It may be that it will only be possible to assess the impact of smelters on the regions in the future when it has been decided whether the key issue is economic growth, quality of life or pollution.

# When time costs money, the time to deliver is on time.



Britain's new £37 million aluminium smelter is on stream—on time—on cost.

It's estimated that British Aluminium's new 100,000-ton smelter will save Britain's balance of payments more than £15 million a year by cutting down aluminium imports.

When Taywood Wrightson started work no one had ever built an aluminium smelter on this scale in Britain before. Yet the first potline was handed over just 30 months after the start on conceptual design. Great credit is due to the entire team on this complex project—headquarters and site staff, the work force and over 1,000 subcontractors and suppliers.

### TAYWOOD WRIGHTSON

The engineering, management, procurement and construction on the aluminium smelter contract was carried out by Taywood Wrightson Ltd., a company formed by Taylor Woodrow Construction Ltd. and Head Wrightson Ltd.

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## ALUMINIUM SMELTERS VI

# Anglesey less likely to suffer from slackening demand

By a Correspondent

Anglesey Aluminium whose vehicle for the Group's non-100,000 ton per year reduction Australian aluminium interests. plant at Holyhead came on RTZ as a whole, however, is stream in December 1970, is a essentially a mining company company formed jointly by with a heavy bias towards three international corporations: copper. The Group's participa-

British Insulated Callender's tion in the Anglesey project Cables, Kaiser Aluminum and helped to strengthen the post-Chemical Corporation, and The aluminium market and means Rio Tinto-Zinc Corporation. The Holyhead plant employs about 800 people, of whom 710 were recruited locally. It is served by the town's deep water port, where a special jetty was constructed in the shelter of a breakwater built in the 19th-century. This provides a berth for ships of up to 55,000 tons carrying the two principal raw materials, alumina and petroleum coke.

Each of the three owners of Anglesey Aluminium takes metal produced in proportion to its share of the equity. To suit the requirements of the respective end users, aluminium is cast into various forms—ingot, slab, billet, pig, sow and rod—before being despatched by road from the plant; some of the product is conveyed in molten form to a nearby metallic powder plant.

RTZ, which holds the largest portion of equity, attained its present size and multinational status through a succession of mergers during the past 10 years. The most recent of these, construction of the Anglesey with Pillar, provided numerous outlets for aluminium throughout the world and a BICC group has more than 20

Kaiser is a company which specialises in aluminium—from bauxite mining to fabrication. It is the world's fourth largest primary aluminium producer, operating four wholly-owned reduction plants in the U.S. and holding part-ownership in other operations in Germany, Ghana, India and Australia as well as Wales. Kaiser provided Anglesey Aluminium with the technical knowhow needed to construct and operate the Holyhead plant and was able to arrange training for operating staff at its other plants.

### Raw material

BICC is concerned with aluminium largely as a raw material. Its chief activities are the manufacture and installation of cables and overhead lines for the transmission of electricity for both power and communications. BICC companies were involved in the construction of the Anglesey smelter both as contractors and suppliers of equipment. The BICC group has more than 20



Holyhead: anodes are baked in the carbon baking furnace before being conveyed to the rodding room for assembly.

factories in Great Britain alone, consuming aluminium in the manufacture of products ranging from insulated cables with aluminium conductors to electrical connectors and accessories. Overseas, it makes similar products in 15 countries.

With its output spread over three consumer groups operating in different areas of manufacturing industry, Anglesey Aluminium is less likely to suffer from slackening of demand in any one of them, but could scarcely avoid being affected by a general recession in aluminium such as that prevailing at present.

In addition to using aluminium of its own manufacture, BICC supplies direct to the U.K. and overseas markets its own range of semi-fabricated aluminium products such as solid aluminium conductor, rod, tube, strip, wire and stranded conductors.

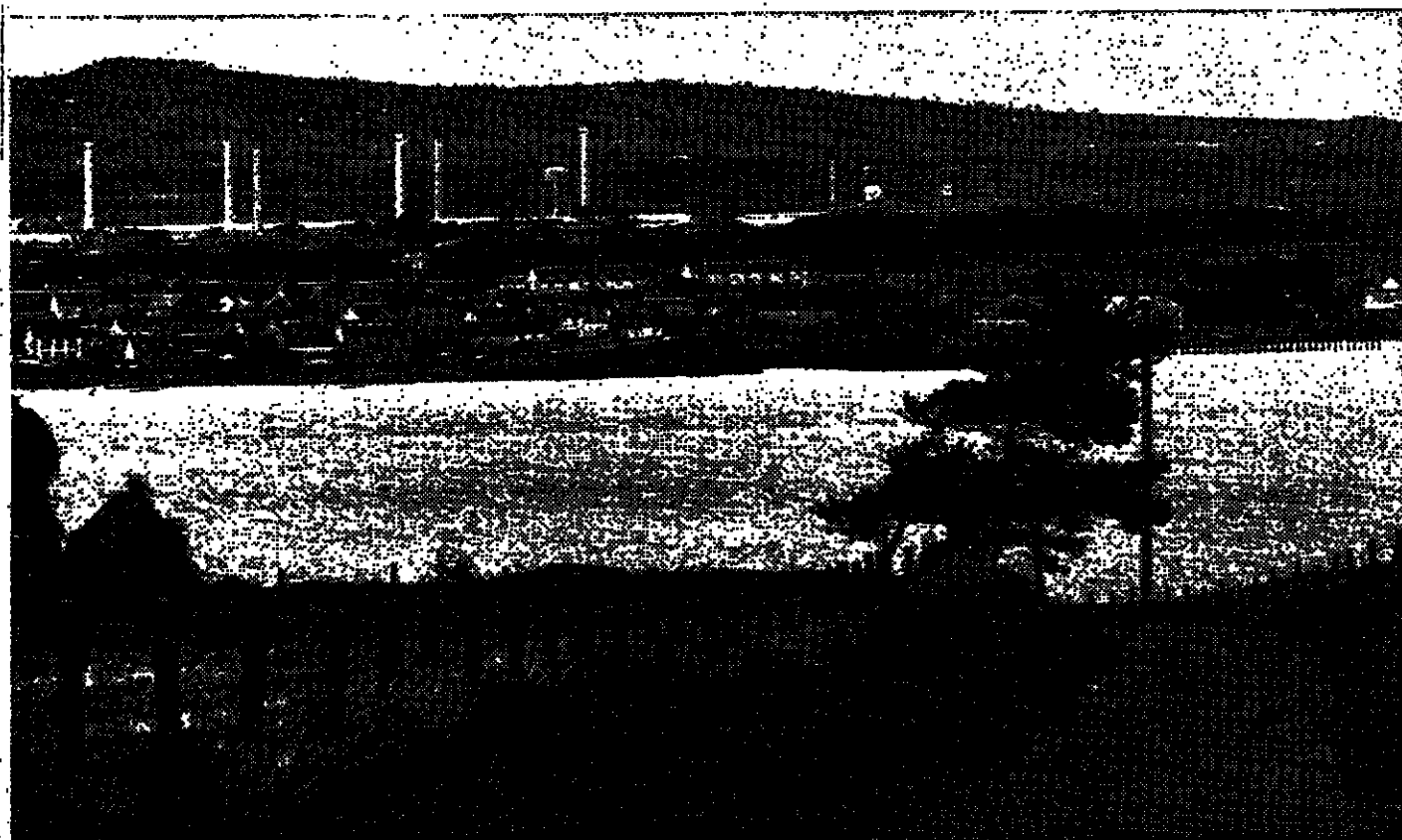
RTZ and BICC began investigating the possibility of a U.K.

smelter in the mid-1960s when both British industry and the Government were conscious of the overseas domination of the U.K. market. In 1966, a total of 369,418 tons of aluminium was imported into the U.K. at an average cost of £206 per ton. Only about 28,000 tons of this was partly fabricated since the major importers already had semi-fabricating plants in the U.K. Only two small aluminium smelters operated in Britain at that time, and it was calculated that a 120,000 ton per year reduction plant could achieve a saving in foreign exchange of £15.48m. This of course assumed the price of new, home-made metal to be competitive with the Canadian delivered price (the norm for U.K. purchasers at that time), and this partly depended in turn on the availability of cheap, uninterrupted power. The proposal made was that the smelter consortium, rather than build its own power station, should contribute a sum

of approximately £30m. towards the capital cost of the CEBG's July 1968 (the plant was commissioned within three years) building the smelter, including installation of port facilities, the installation of an early stage. Holyhead, in a development area and suffering unemployment difficulties and eager to welcome the new industry, offered not only deep water port but ideal weather conditions and a green field site with easy access to nearby Wylfa nuclear station. The under-utilised rail-control was established, Kaiser way to Chester (unhappily was brought in as the third participant, providing experience and know-how in the aluminium smelting industry.

RTZ was already linked with Kaiser through its Australian associate Comalco, which represents an integrated aluminium industry in Australasia, including a share in the gigantic and ever-growing Queensland Alumina plant. Although it did not receive the Government go-ahead until July 1968 (the plant was commissioned within three years) building the smelter, including installation of port facilities, the installation of an early stage. Holyhead, in a development area and suffering unemployment difficulties and eager to welcome the new industry, offered not only deep water port but ideal weather conditions and a green field site with easy access to nearby Wylfa nuclear station. The under-utilised rail-control was established, Kaiser way to Chester (unhappily was brought in as the third participant, providing experience and know-how in the aluminium smelting industry.

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## We took the high road

— as Steelwork Contractors for the Invergordon aluminium reduction plant.

No little task.

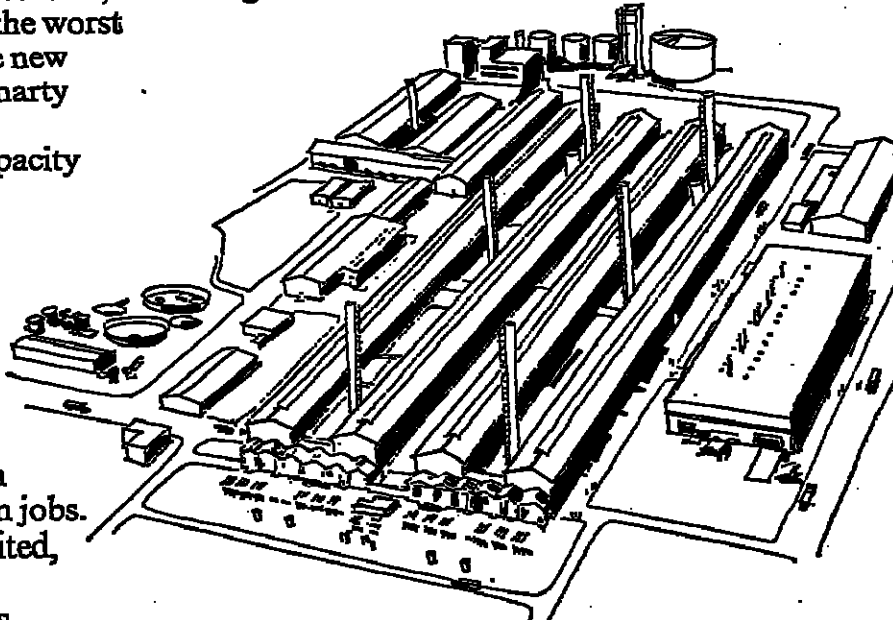
The erection of some 10,000 tons of steelwork was completed to time by CED, between September 1969 and October 1970, on this major UK project—despite the worst of British weather—at the site of the new aluminium reduction plant on Cromarty Firth in the Scottish Highlands.

This 100,000 ton per annum capacity plant was built for The British Aluminium Company Limited. Main contractors were Taywood Wrightson Limited.

Smooth progress throughout CED's part in the design, fabrication and erection of steelwork for this major project, illustrates clearly our capabilities on really big process-plant construction jobs.

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## Invergordon a logical choice

By R. E. UTIGER, Managing Director, British Aluminium Co. Ltd.

The aluminium industry in Britain began in the Highlands of Scotland. British Aluminium started it in 1894 when the decision was taken—on the recommendation of Lord Kelvin—to harness the Falls of Foyers, on the south-east shore of Loch Ness, to produce electricity to make aluminium. Over the next two years Britain's first industrial hydroelectric power station and first aluminium smelter were built and in 1896 the first ingot was cast.

With such a background, it is hardly surprising that British Aluminium should have chosen to build its new smelter at Invergordon. Not that the solid experience of being the largest industrial employer in the Highlands throughout this century was reason enough. As a site, Invergordon offered a potential that was unrivalled—sufficient for Alcan also to seek to build its smelter there. The combination of the finest undeveloped deep water harbour in Western Europe, flat land suitable for heavy building close to the shore, an ample supply of reliable local labour, a situation technically suitable for a link into the national electricity grid, adequate road and rail connections with the south, particularly to BA's largest rolling mill at Falkirk—all these factors added up to an unanswerable argument in favour of Invergordon.

In 1967 BA engineers examined dozens of possible

sites around the coasts of Britain and finished with a short list of five probabilities: Invergordon was at the top of that list. And now the smelter is in operation there—completed within budget and built to schedule within two and a half years—and the people of the eastern Highlands are working with the company as readily as the people of the western Highlands have since BA's other two U.K. smelters started production at Kinlochleven, Argyll, in 1907 and Fort William, Inverness-shire, in 1929.

These two older plants, both powered by the company's own hydro-electric schemes, were the only indigenous source of primary aluminium until two of the three new smelters started producing this year. With an output of nearly 40,000 tonnes a year, the West Highlands plants will continue in operation, both being economically viable units, and BA will thus remain the largest British primary producer with a total capacity of 140,000 tonnes a year.

The incentives for British Aluminium to build a vast new smelter were different from those influencing Alcan and RTZ. Having grown from the tiny pioneer of the industry to a giant semi-fabricating complex in the "Top 100" companies, BA had over the years sought

Continued on next page.

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# ALUMINIUM SMELTERS VII Strikes force Alcan to revise building schedules

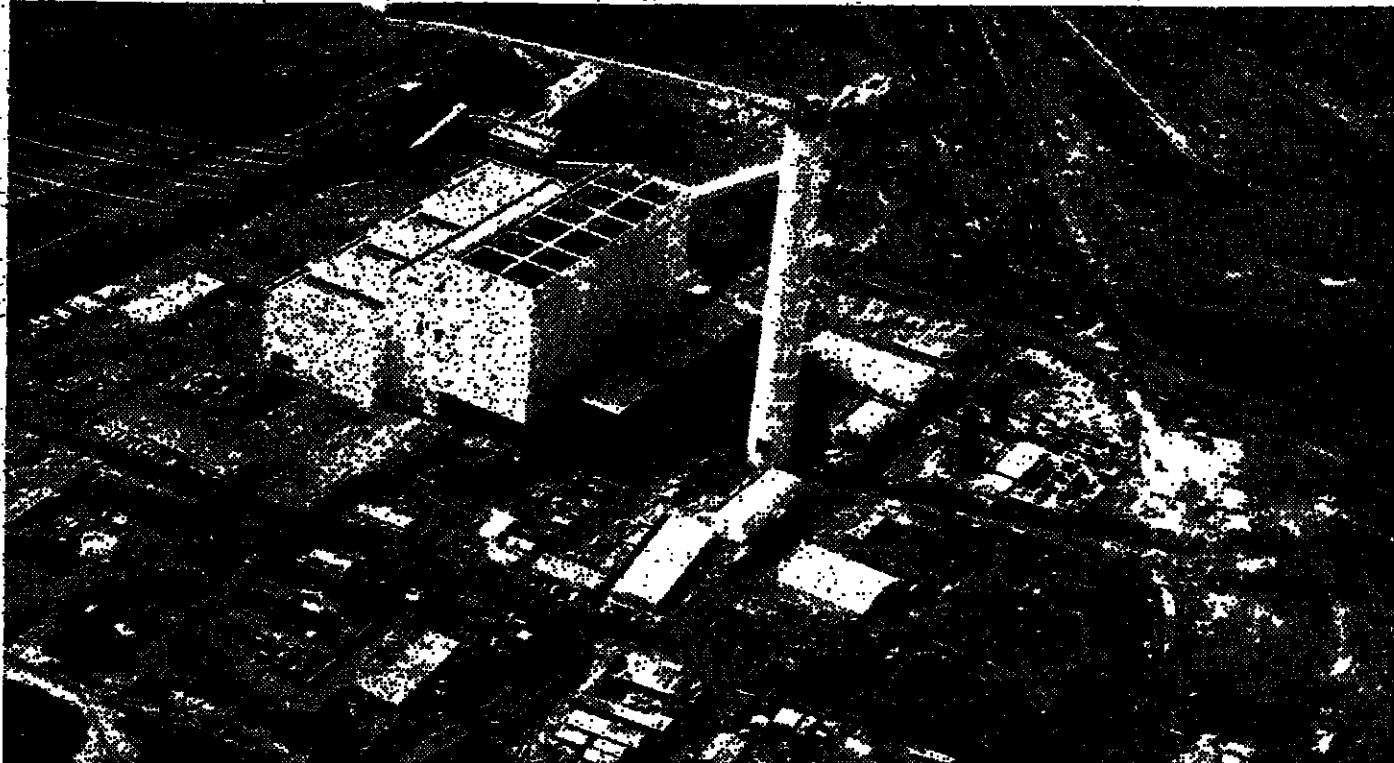
By P. J. ELTON, Managing Director, Alcan Aluminium (UK) Ltd.

The unusual characteristic of the aluminium industry in Britain five years ago was that it had no substantial smelting capacity—unusual in that no other industrially developed nation was in a similar position. Now in a country consuming more than 400,000 tons of primary metal there are coming on stream, or already in production, smelters which will satisfy a very substantial proportion of local needs.

Before the Government's announcements of 1967 Alcan had been considering the feasibility of U.K. smelting capacity to back its 150,000 tons of primary metal sales. Alcan management having seen the justification for taking this major step in further integrating its U.K. operation. Work began towards the end of 1968 at Lynemouth, Northumberland and a Blyth which was chosen as the port for the export of the principal raw materials required.

The inclusion in Alcan's complex of a 390 MW power house, the largest privately owned power station in the U.K., brought the local investment to £65,000,000, the largest investment by an company in Northumberland since before World War Two.

There have been delays over the past two years which have been well reported in the Press, but the direct comparison between our smelter and the other two smelters is not an accurate one. It needs to be borne in mind that the actual construction work involved in building a smelter is relatively straightforward, while the power station, which is included in Alcan's Lynemouth complex, is a more complicated engineering and constructional operation. The extent to which these delays have damaged the reputation of the North-East as an area in which those concerned attracted Alcan to the area.



An aerial view of the carbon plant at Lynemouth.

Nevertheless, we have never lost faith that we shall be able to build up a first-class permanent work team in Lynemouth in the future, despite the difficulties we have had. The recent unofficial strike of electricians has caused some further delay and revised schedules of production for the middle of next year are now being replanned. Pending completion of the smelter, Alcan (U.K.) Ltd., our ingot trading company in the group, is taking all necessary steps to ensure that it has adequate requirements from other group plants, so that none of our market requirement is lost.

When the full operation of the smelter has been reached, there will be permanent jobs for about 700 men on the site, and about 1,000 miners will be guaranteed their jobs with the National Coal Board, who are supplying the coal for the power house. It is our objective to bring this smelter up to full operation in a manner which will provide the maximum efficiency in construction at minimum cost.

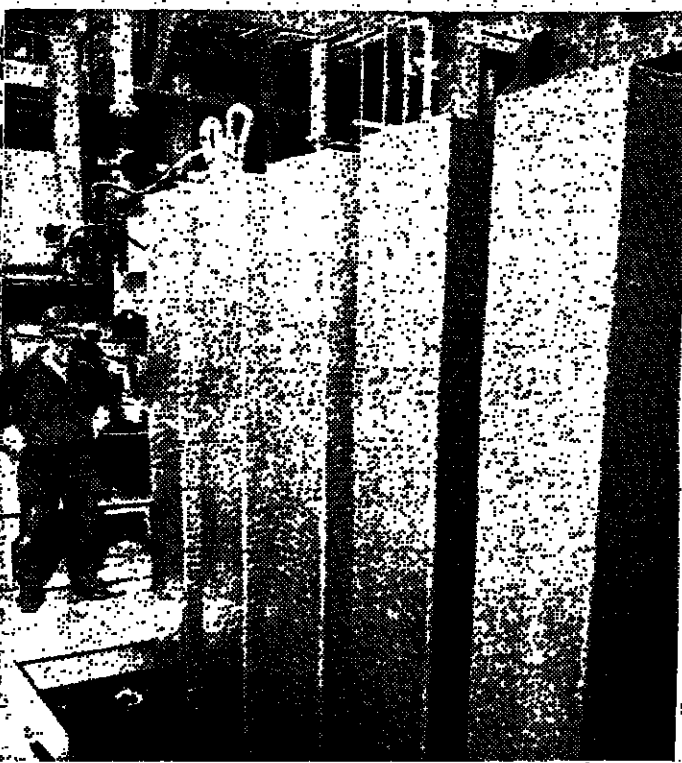
Despite the problems with the smelter and with the current market situation, Alcan in the U.K. has been taking important steps to improve its future results. There has never been any doubt that once completed, the Lynemouth smelter would be utilised to maximum capacity. Alcan's own semi-fabricating plants in the U.K. are currently consuming over 100,000 tons a year, and in addition to this, Alcan (U.K.) Ltd. has a large share of the unaligned ingot market.

Alcan Booth Industries—the semi-fabricating side of the business—has recently been comprehensively streamlined in a rationalisation programme which has involved the removal of 40,000 tons of surplus sheet rolling equipment and of seven extrusion presses, including necessary reductions in staff and work-force by some 2,000 people.

While this major construction programme of the power station and smelter is being completed, Alcan is having to bear heavy interest and other costs. This, allied with the major rationalisation programme and an international weakness in the market, will clearly lead to unsatisfactory results, but the benefits in due course from both of these major programmes will be significant.

When growth returns to the industry in this country, we shall be considerably more efficient, with little or no fat, and generally in an improved position to compete more effectively in both quality and price with the EEC and world markets. It will not return, however, simply with the

recovery of industry generally; only the streamlining of production and attention to the importance of developing new markets can see the return to a growth rate which in the U.K. has been traditionally twice that of the gross national product. We would not expect, however, to see a doubling of the industry as has occurred in the past every ten years on a world-wide basis.



Aluminium rolling blocks in the casting shop at Invergordon. Blocks weighing up to 6-8 tons and 20 feet long can be cast.

## Invergordon —(Cont'd)

Continued from previous page  
vestigated and found to be either Baie Comeau, on the north shore of the St. Lawrence River in Canada. This came into operation in 1957, supplying the company's U.K. fabricating plants. But it had a double disadvantage: it was only partly owned by BA, having been built in partnership with a non-aluminium concern sharing the power supply, and BA's share of the profits was subject to Canadian tax before it reached Britain.

The Invergordon smelter therefore offered BA the opportunity to have a wholly-owned source for its metal requirements, with the whole of the profits within BA's cash flow.

In addition, like the other two smelter companies, if Britain joins the EEC, BA will have secured freedom from the tariff on imported primary metal which will apply to supplies from outside the enlarged Community.

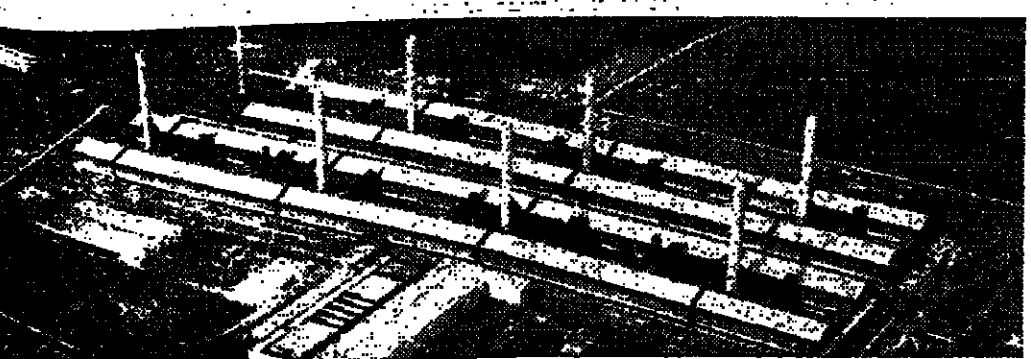
Other metal will go out by sea in exchange for the supplies of alumina from Reynolds' Caribbean resources which are now being shipped in to the new BA jetty in the Cromarty Firth. Reynolds Metals Company, the second largest aluminium company in the U.S. and the third largest in the world, has a large minority shareholding in BA. The majority is held by Tube Investments. British Aluminium thus has behind it the strength of one of the world's giants in the aluminium industry combined with the resources of the second largest group of engineering companies in Britain.

## Alcan and Gleeson help put Britain in the aluminium smelting business

Aluminium smelting is new to Britain. So when Alcan (U.K.) Ltd. decided to establish the largest aluminium smelting plant in Britain they turned to a company with a matching outlook—Gleeson.

The £7 million contract, now nearing completion, comprises reduction and carbon plant buildings, casting plant and smelter ancillary buildings with reinforced and mass concrete foundations, including structural steelwork and superstructure cladding. To produce the vast amount of pre-cast concrete needed for the power house and mixing plant and casting yard. The enormous experience gained by Gleeson over years of top-flight civil engineering assures Alcan of Gleeson's ability to give a first-class job.

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Consulting Engineers: Engineering and Power Development Consultants, Sidcup, Kent.  
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## We took the Holyhead road

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for the Anglesey aluminium reduction plant.

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Some 20 special plant buildings to be erected on a 280-acre site, involving fabrication and phased delivery of structural components totalling over 11,400 tons.

CED's role as Steelwork Contractors for the highly complex Anglesey aluminium reduction plant project was completed within the programme period—in 12 months, between September 1969 and September 1970.

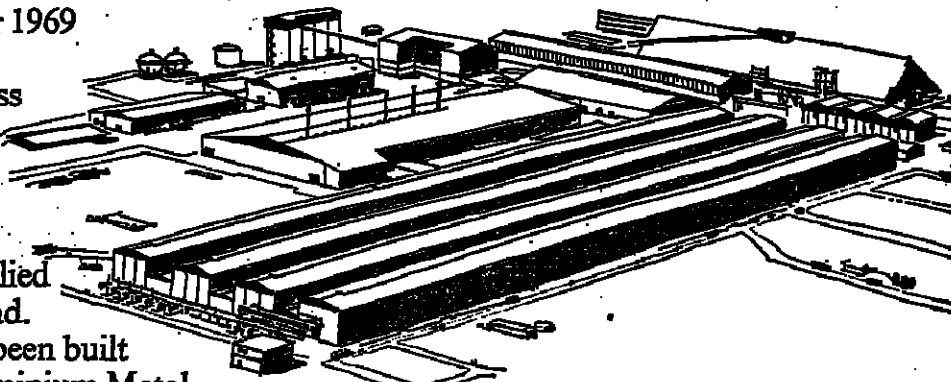
The job called for first-class management control. Deliveries began less than 10 weeks after receipt of basic designs, and some 250 tons of fabricated steelwork were supplied weekly to the site near Holyhead.

The £50 million plant has been built for operation by Anglesey Aluminium Metal Limited, a joint venture of The Rio Tinto-Zinc Corporation Limited, British Insulated Callender's Cables Limited and Kaiser Aluminum and Chemical Corporation.

With large scale manufacturing resources to call upon, and unsurpassed experience

as a steelwork contracting organisation in this particular field of large-plant construction, CED has proved itself equal to undertaking more than one project of this magnitude at the same time!

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## FUME TREATMENT PLANT



Photo by Courtesy of THE BRITISH ALUMINIUM Co. LTD., INVERGORDON, SCOTLAND

The exhaust gases from the smelting pots provide the greatest potential air pollution from aluminium smelters. At the British Aluminium Plant at Invergordon SF Air Treatment Ltd. supplied the air pollution control equipment to deal with the pollutants, both gaseous and particulate, coming from the hooded smelting pots. A total of six units comprising twelve Fluidized Ball Bed scrubbers and fans with associated exhaust ducting and an extensive liquor supply system was provided. The design gas quantity is 1,750,000 cubic feet per minute.

In making their choice the British Aluminium Company were influenced by SF's 50 years' experience in pollution control, including 20 years in the Aluminium Industry. The SF range of products and processes for pollution control in the aluminium industry include wet and dry systems with various types of scrubbers, bag filters and electro-static precipitators. Current contracts include pot room and pot gas cleaning systems for major users such as: ALNOR—Norway; ALSAR—Italy; ASV—Norway; PECHINEY—Holland and SAKO—Sweden.

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## ALUMINIUM SMELTERS VIII

# Striving to improve labour relations

By ALEX HENDRY, Labour Reporter

The Industrial Relations Act is about to outlaw closed shops which have been an essential part of the agreements at Britain's three new smelter plants.

With the battle for union recognition not yet over, the possible disappearance of closed shop clauses that require employees to belong to a particular union will add another question mark to the pile of uncertainties about the effect of the new legislation. Much will depend upon the success of the TUC's policy of "instructing" affiliated unions not to be registered under the Act or to use its provisions.

Only three unions are recognised by the smelter companies. The General and Municipal Workers' Union has recognition at British Aluminium at Invergordon and at Alcan, Lynemouth. Both the Amalgamated Union of Engineering Workers and the electricians' and plumbers' union—the EPTU—also have recognition at these two plants. But at Rio Tinto Zinc's smelter plant at Holyhead, Anglesey, only the EPTU is recognised.

### Union dues

The GMWU is holding a special conference next month to decide its policy on registration. If it does eventually register, it could consolidate its recognition position at Invergordon and Lynemouth by seeking an agency shop agreement although this would infringe TUC policy. Such an agreement would ensure that all workers covered by the agreement between the company and the union were members of the union, or paid the equivalent of the union dues, if they did not want to join. A third possibility is that they could, with agreement with the union, contribute to a charity.

It would not be an unfair industrial practice to refuse to employ, or dismiss, anyone who refused to do any of these three things.

At the Anglesey smelter, where all the hourly paid workers are required to "take steps" to join the EPTU within

30 days, both the Transport and General Workers' Union and the engineers—the AUEW—have tried to force the company to include them in the agreement. The TGUW is now processing its bitterness about the existing agreement—signed ironically on April Fools' Day, 1970—between the EPTU and the company—through the TUC's Bridlington procedure, which arbitrates over allegations of "poaching" each other's members.

Mr. Tom Jones, the union's regional officer, said "We hope to have a meeting soon at the TUC. A lot of our members are working at the plant and have had to join the electricians' union. Many have kept up their membership and are now carrying two union cards."

He added: "Signing an agreement with only one union was a dirty game and the company should be ashamed of themselves. As a union we gave them public support when vested interests were trying to prevent the smelter being sited in North Wales. I appeared on a public platform with company officials and campaigned for the development. They courted our local official and we were led to believe we would get recognition. That's why we were so angry when we discovered a one-union deal had been signed with another union."

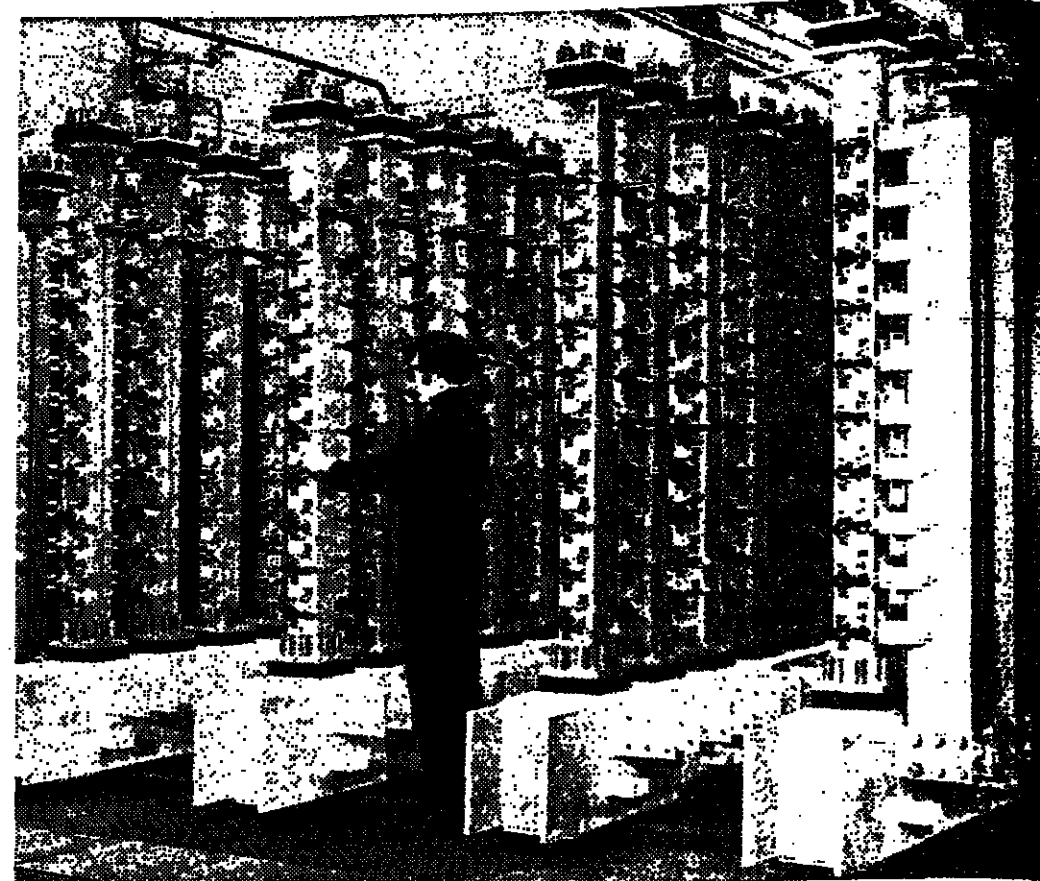
"It was a dirty game but I believe the dog they gave the bone to will bite them yet," Mr. Jones said.

Mr. Eric Stephens, Operations Manager at the Anglesey smelter, answered the criticism: "We thought a single union agreement would be the thing for us; it is the most flexible, and in our talks with the other unions we stated our preference. Eventually we went to the union which said it could deliver such an agreement."

And at Anglesey they have resisted pressure to give recognition to other unions. The engineers have, however, gained recognition at both Lynemouth and Invergordon for craftsmen and the electricians for craftsmen at Lynemouth. The original agreement at Invergordon recognised only the electricians' union and the GMWU, and at Lynemouth the GMWU had sole recognition.

At Invergordon and Lynemouth—British Aluminium and Alcan—the agreements are comprehensive and detailed. At Anglesey—RTZ—they have opted for a much shorter agreement. But all three had a main target: flexibility. On green field sites with raw recruits making up the major portion of the labour force the aim was to avoid the development or transfer of demarcation rows that have disrupted many of the traditional industries.

The shorter, Anglesey, agreement says: "That every effort will be made to run the reduction plant without the introduction of wasteful working practices and by the most effective use of manpower and working methods. Subject to competence and safe working practices the company and union agree to the best utilisation of manpower to carry out any particular job; to the supplementary training of craftsmen and general workers; to co-operate to the full in work study, including measurement, without bonus schemes; and to aim, wherever possible, to im-



Work in progress on the power rectifier equipment for the second potline at Lynemouth: 600 MW of rectifier plant for the new smelters has been supplied by English Electric Hewitt Rectifiers Ltd., a member company of GEC Power Engineering Ltd.

prove the flow of work and reduce idle time."

The company argues that the flexibility implicit in the agreement gives its workpeople the opportunity of rising within their own capabilities of recognising that the company operates in a climate that is changing all the time, and that training and retraining can provide security. It wants to create an atmosphere in the plant where people will not object to change.

With these objectives it is not surprising that the company wanted a one-union deal and even less of a surprise when Eric Stephens says: "Obviously having got a single union agreement the company would want to maintain it."

### Merger talks

The engineers, who flexed their industrial muscles against associated companies in their struggle to get recognition at the smelters, may yet succeed at Anglesey. They are holding merger talks with the electricians' union—a development that makes industrial sense but took the trade union movement by surprise because of the widely separated political stances of the two unions.

The Alcan smelter at Lynemouth is now a year behind schedule because of a series of unofficial disputes. The latest is between an electrical sub-contractor, electricians, whom the contractor says have terminated their employment, and the electricians' union. The dispute is over pay rates on the construction site, and the union, having instructed the men to return to work, is supporting the contractors' decision to recruit labour elsewhere.

The dispute has generated a lot of heat and some rough talk and tactics. The sight of newspaper headlines with "Alcan" and "violence" linked is caus-

ing the company some apprehension about its image in the area."

North-East. Mr. David Williams, Regional Officer for the General and Municipal Workers' Union, which represents the process any, that are made will give some indication of just how good were the original deal. Not that anyone at the plant believes he has found an elixir to everlasting peace and good will.

### Line by line

For shiftworkers at Alcan's At Invergordon, now in pre-duction, Mr. Gordon Drummond, Mr. Gordon Drummond, who thinks they have found the key to labour relations is living in cloud-cuckoo land. They opted for a comprehensive and very detailed agreement and every employee is given a copy with recruits not only new to carry around like Gideon's book but often totally bible.

He said: "The agreement was fundamentally a communication exercise. It is all in the Green Book, which every employee has and which is explained line by line when he joins the company." Mr. Drummond added: "We work very hard at down the line communication."

At Invergordon, now in pre-duction, Mr. Gordon Drummond, who thinks they have found the key to labour relations is living in cloud-cuckoo land. They opted for a comprehensive and very detailed agreement and every employee is given a copy with recruits not only new to carry around like Gideon's book but often totally bible.

## We're head and shoulders below everybody else.

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Here breaking out shafts at sea posed many difficulties. To overcome these, two holes were drilled 80ft into the sea bed from an off-shore rig. Sealed steel cylinders were then placed in the holes as outer linings and connected with tunnels driven from land.

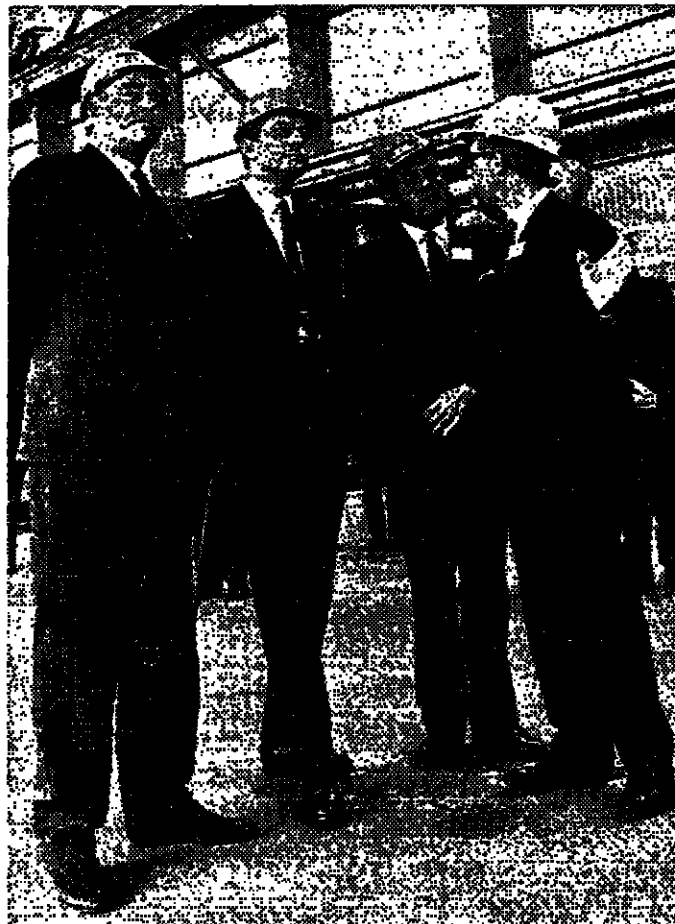
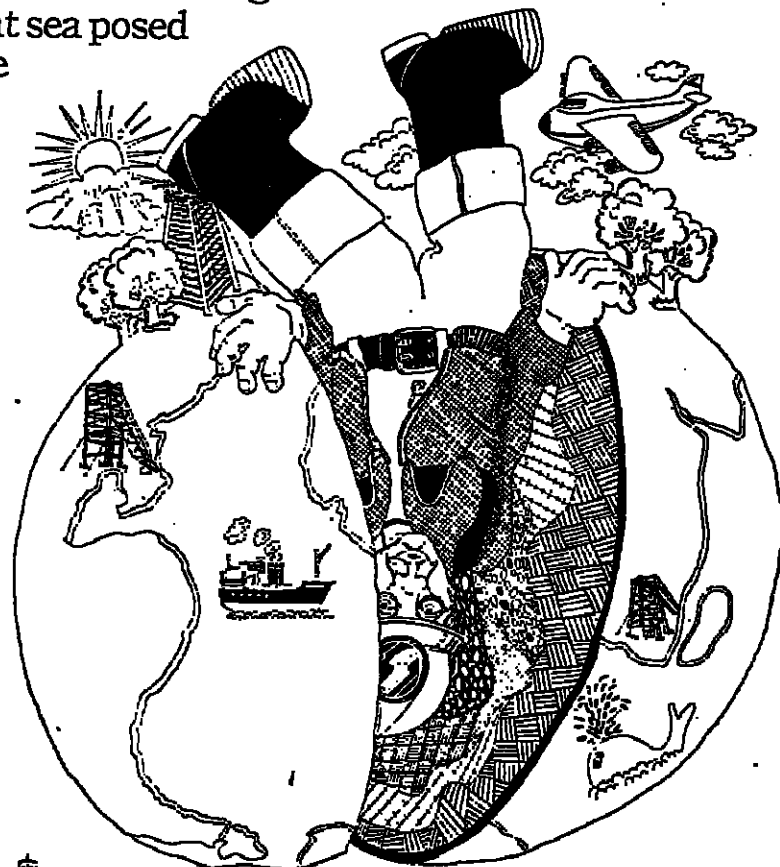
Not so long ago we completed the world's biggest mining shaft—6,700 ft. deep, internal diameter 31 ft. 6 in.

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Pictured on a visit to the Invergordon smelter are (left to right) Sir William Strath, chairman, British Aluminium, Mr. Gordon Campbell, Secretary of State for Scotland, Mr. Hamish Gray, MP for Ross and Cromarty, and Mr. Gordon Drummond, smelter manager.

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The dock strike is making it almost impossible for U.S. economists to work out the impact so far of President Nixon's August trade package. Guy de Jonquieres reporting from Washington, Tuesday

# Coast-to-coast chaos for U.S. trade

WHEN RICHARD NIXON entered the White House in January, 1969, one of the things he inherited from the Johnson Administration was a dock strike on the East and Gulf Coasts that was well on its way to becoming the longest in U.S. history. That strike started on December 20 of the previous year. At the port of New York the dockworkers finally came back in mid-February, but at many Gulf Coast ports the stoppage was not resolved until April 12, 113 days after the strike order took effect.

The 1968-69 strike was called despite President Johnson's recourse to the Taft-Hartley Act, the White House's principal instrument for intervening in national industrial disputes, on the day that the dockworkers' old contract ran out. The Act enables the President to order through the courts an immediate 80-day return to work to permit an extension of negotiations. But in December, 1968, the issues under dispute proved so resistant to bargaining that the unions simply waited until the end of the 80-day cooling-off period and then called their members out.

This illustration of the shortcomings of the Taft-Hartley Act so close to the moment he took office has clearly left a deep impression on Mr. Nixon, and he has not invoked it once in more than two and a half years. Even after the East Coast and most of the Gulf ports were struck last Friday morning, he was still visibly hesitating in the hope that a last-minute settlement on the three-month-old Pacific Coast strike might emerge in time to spare him the necessity of intervening. Only with the greatest apparent reluctance did he set up a special committee earlier this

week to recommend how Taft-Hartley should be applied in the first-ever stoppage on all coasts at once.

Thus, while Mr. Nixon is preparing to intervene to halt the strikes on one or both coasts, he is probably sceptical that his action will bring about a final solution, and that in just under three months' time the U.S. will not be plunged again into a most serious strike situation. At this moment the prospects for successful settlements within 80 days look murky.

## Deadlocked

On the Pacific Coast the talks are deadlocked in a dispute over container handling and by the union's insistence that any new contract be exempted from the August 15 freeze on concessions which it would be politically almost impossible for Mr. Nixon to make. On the East Coast, the negotiators have not even got around to discussing wage claims yet, and are still at loggerheads over the employers' refusal to renew a guaranteed wage scheme which they consider inefficient and costly.

The pressures on Mr. Nixon to intervene on the Pacific Coast are most acute, both economically and politically: the strike by the International Longshoremen's and Warehousemen's Union has paralysed all port activities for more than three months. The coastal economies are now suffering a serious slowdown, reflected in the sharp rise in redundancies during the late summer; last week San Francisco joined the Labour Department's list of cities with "unusually high" unemployment. The impact has been most



A lone freighter, The African Comet, tied up at a New York pier

## U.S. Exports and Imports, Seasonally Adjusted, 1971

	Jan.	Feb.	March	April	May	June	July	August	Cumulative to date
Exports	3,735.4	3,689.7	3,814.6	3,522.3	3,782.6	3,660.6	3,494.5	3,677.1	29,277.4
Imports	3,686.3	3,553.4	3,569.2	3,757.8	3,987.6	4,023.2	3,798.6	3,937.4	30,313.5
Trade balance	+49.1	+136.3	+245.4	-235.5	-205.0	-362.6	-304.1	-259.7	-936.1

noticeable on export-oriented industries. Even after the strike ends, many companies will require several months to regain their previous rate of output and there is now serious concern, especially in California, that a number of overseas markets will have been lost irretrievably. Agricultural exports, an increasingly sensitive item in U.S. trade dealings, have suffered as far east as Colorado. In particular, wheat exports, which account for about 60 per cent of production in the West—have been stricken at the very peak of the harvest.

On the East Coast, the situation is far less serious. Shipments through New York and other major ports have been

running at an accelerated rate during the past three months in anticipation of a stoppage, and with some Gulf Coast ports still open and access to the St. Lawrence Seaway still possible, the impact of the strike could be expected not to show up strongly for at least a month. Most power stations and steel mills have at least 50 days of coal stocks in reserve, and heavy industry is assured of a supply of oil and bulk minerals, which are not affected by the dispute.

Anticipatory shipments appear to have been instrumental in keeping the volume of U.S. foreign trade at a high level throughout the summer months. As the table shows, the effect was particularly noticeable on

imports, which rose to \$4,000m. in June. Despite the strike at the West Coast ports, the figures fell off only slightly in July and August. Thus, stocking in advance of an East Coast strike appears to have wiped out any temporary balance of trade improvement which would normally have resulted from a shutdown of ports on the West Coast.

The high rates at which imports have been entering the U.S. through the East Coast and Gulf ports over the last three months suggests that if there were no strike on that side of

the country shipments would probably flatten out or decline during the rest of this year. At the same time, the ending of the West Coast strike may well show up in increased import demand, with a lesser rise in exports. Last year, despite the sluggish state of the Pacific Coast economy, its ports handled about 15 per cent of total imports, but only nine per cent of exports.

Any assessment of the probable effects of the dock strike on the U.S. trade balance depends critically, however, on the importance attached to President Nixon's decision to float the dollar and to impose a 10 per cent surcharge on imports. And on this point economists,

even at the highest level of government, admit to considerable uncertainty. One went so far as to say privately that the evidence available so far would provide the basis for "whatever policy argument you want to advance."

In the first place, no statistics are available yet to give any clear indication of the way in which the surcharge is working. Because imports already on the high seas were exempted from the surcharge when it went into effect on August 15, its effect on the August trade figures has been largely discounted. The September figures have not yet been published, but many economists expect that it will be difficult to draw any conclusions from these either, because of distortion of the overall picture by the high level of advance orders made in anticipation of the East Coast strike.

The surcharge, as outlined by the Treasury, will directly affect imports worth about \$2,300m. in a full year. But its real impact on the trade balance is still very much in dispute, not only because of the dock strike but because of uncertainties over consumer reaction.

On items for which no exact domestic substitute can be found, like Scotch whisky, it is thought that many consumers may be prepared to swallow the extra cost. On other products which face more serious competition, many economists anticipate that importers will try to absorb the extra cost themselves, at least initially—rather than face a sharp decline in demand for their goods.

Given these limitations, the first indications of the impact of Mr. Nixon's new policies on the trade balance are expected to show up in the pattern of demand for imports of heavy machinery and industrial equip-

ment. These will suffer the heaviest potential damage as a result of the seven per cent tax credit proposed by Mr. Nixon and approved by the House Ways and Means Committee at the end of last month. The tax credit is available, with few exceptions, only to purchasers of domestically-produced equipment, and a number of foreign governments fear that, combined with the surcharge, 17 per cent barrier it will erect against imports may prove almost insurmountable for their own industries. However, the tax credit still awaits final approval by Congress and may not become operative for several weeks.

## No option

In the longer term, it is starting to look as though the tax credit proposal will turn out to be a more serious and effective protectionist device than the tax surcharge. President Nixon has allowed himself no option to eliminate its discriminatory elements in the future, and such a move would be dependent on the unpredictable will of Congress.

In the immediate future, however, it seems inevitable that the dock strikes, and President Nixon's efforts to seek a solution to them, will introduce a serious distortion into U.S. trade which is bound to delay any reasonable assessment of the success of Mr. Nixon's policies on the trade front.

Economists seeking to measure the changes in the trade picture may well ponder the irony that one of the biggest headaches the President has had to face so soon after announcing his dramatic package has come from inside the U.S. and not from abroad.

## Labour News

### CBI meets Mr. Carr on industrial code

BY MICHAEL HAND, LABOUR CORRESPONDENT

LEADERS of the Confederation of British Industry yesterday refused, as part of its policy of spelled out to Mr. Robert Carr, Secretary for Employment, their reservations about his proposals for a Code of Industrial Relations. The code is expected to be ready for a final version by the end of next year.

A leading member of the CBI, Mr. Pat Lowry, who is British Leyland's industrial relations director, pointed out yesterday during a conference on the Act that the draft code said—and rightly in his view—that all managers who had a responsibility for collective bargaining should receive some training in industrial relations.

He added: "I would go further and say that all managers, including those responsible for finance or planning, should be given some appreciation of the human considerations that are involved in the decisions they take and the need to take these considerations into account."

Mr. Lowry told the conference, organised by the Production Engineering Research Association, that management responsibility for industrial relations did not begin and end in the Boardroom.

In his view, too little had been done in recent years to bring home to line managers at all levels, including the first line supervisor, that in the same way that they were accountable for production schedules and budgets, they were accountable for the relationship which existed with the employees under their control.

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### Training need

In the meantime, the Government is encouraging other organisations to take advantage of the period of consultation by submitting comments on the proposals. Some 40 to 50 have done so since the consultative document was published in June. These do not, of course, include the TUC, which has condemned the proposals—even though it put the main responsibility for

### BP holding talks on concession sale

BY ADRIAN HAMILTON

BRITISH PETROLEUM confirmed yesterday that it was negotiating to sell part of a concession in the Middle East to the West German oil company consortium, Deminex.

The talks are understood to concern the purchase by Deminex of 20 per cent of BP's interests in offshore Abu Dhabi fields, a price reported to be between \$150m. and \$200m.

The concession at the moment is held by BP, with a two-thirds share, and CFP, with one-third. The area produced 33.6m. metric tons of crude oil last year and if the deal goes through, Deminex is likely to gain up to 75m. tons of production over a ten-year period.

Any drastic demands by the Gulf countries for a major share in production with an eventual aim of virtual take-over, however, would make a deal of the Deminex-BP a good deal less attractive and feasible.

Talks between the two sides have been going on for some time and follow naturally from the West German ambition to increase national control of crude oil imports and reduce its heavy dependence on the Middle East.

The two companies were associated in a successful \$3.4m. bid for a block in the North Sea, auctioned by the Government last August.

BP last year produced 186m. long tons, of which 156m. tons came from its concessions in the Middle East. Against this, the company's refinery capacity totalled only 113m. tons and product sales (including chemicals) amounted to 106m. tons.

Anxious for new capital to fund its plans to diversify its oil sources and increase its market representation, the company has been seeking ways of realising its assets for some years.

### One problem

Both BP and Deminex, however, denied West German reports that the agreement was near to conclusion and refused to reveal any details of the discussions until they were completed.

One problem for Deminex will almost certainly be finance. While the West German Government has announced plans to encourage German oil exploration around the world, the sums laid aside to assist this are well short of the amount needed to fund this deal.

The West German Government is now studying the plans but feels that Deminex will have to raise most of the buying price on the market before any Government guarantees, according to reports from Bonn.

Even more ominous for the success of the proposal is the present demand by the Organisation of Petroleum Exporting Countries (of which Abu Dhabi is a member) for most Government participation in oil production and concessions.

The full details of OPEC's demands for participation has demands will not be known until its formal resolution on the issue is published to-morrow and negotiations get under way later in the month.

### Exchange plan

Last year it concluded a deal with a Japanese consortium, which acquired half of BP's two-thirds interest in the joint Abu Dhabi-Dubai El Bunduq oilfield in the Middle East and earlier this year it put forward plans to exchange producing assets for part of Burmah's holding in BP during the ill-fated Burmah-Continental merger negotiations.

Its problem has been to find concessions, in which it can reduce its holding without either losing its majority control, or being faced by objections from the host Government or other partners.

The rapid emergence of OPEC demands for participation has now made the obstacles even more discouraging and, until this issue has been settled, it is difficult to see how BP can develop its policy further.

### STRIKES BY BSC MEN

An indefinite overtime ban, to be followed by a series of one-day token strikes, was started by 1200 workers at the British Steel Corporation's plant in Cooch's Wood, Halesowen, Worcestershire, yesterday.

The first of the token strikes will follow later this week. The move is the latest in a number of actions planned by shop stewards in a bid to persuade the Corporation to improve its offer in reply to a wage claim.

### Tipping to end at THF hotels in provinces

TIPPING at Trust Houses Forte's annual holiday and improved 180 provincial hotels is to end on November 1 when a new pay and conditions deal is introduced.

Following a survey by the Ashridge research group, Trust Houses Forte is to introduce a well as those in Ireland and guaranteed weekly wage, a five-day week, three weeks' paid affected by the deal.

### CUT WEEK AT TUBES

The majority of the 8,000 workers at the Desford, Leicestershire, plant of Tubes have been put on short-time working with the production week varying between 31 and four days.

A general depression in the engineering industry and a reduction in exports due to the international situation in the bearing industry are blamed for the decision. But a spokesman said that no redundancies were being considered.

### Second day's 'sit-down' at BL body plant

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

A SECOND day's "sit down" was staged yesterday by about 700 of the 2,000 workers at British Leyland's body-making plant at Compton Lane, Birmingham, where 800 have received redundancy notices to take effect in January.

Meetings of the men in the canteen, which went on most of Monday, were resumed, and later shop stewards representing the vehicle builders, sheet metal workers and transport and general workers had an extended meeting with management.

Work at the plant has been tailing off, until now it makes only the Morris Minor van bodies. The management has given the assurance that where possible those made redundant will be redeployed at other BL factories. As a result of the sit-down there has been no work for the remainder of the 2,000 on day and night shifts.

The strike by 120 assemblers of 1500-type engines at BL's Austin-Morris plant at Birmingham over a pay claim has now reduced output at the Abingdon sports car factory to about half, but the saloon car lines at Birmingham are not so far affected.

At another BL factory, the Thornycroft, Basingstoke, workers continued their overtime ban and withdrawal from works committees in pursuance of their claim

### Saleroom

### Australian pictures fetch \$A252,000

THE first day of Christie's sale 220 gus to Agnew. A miniature of Mrs. Christopher Wilson by Edward Miles went to Timms \$A252,000. Top price was \$A222,000 paid for Sir Russell Drysdale's *Happy Jack*, painted off 1938, by Arthur Merric Bloomfield Boyd, fetched \$A18,000, and *Yellow Landscape* by Frederick Williams, \$A11,500. A Rodin bronze, *La main* A Pliny's *Natural History*, gouche realised \$A2,200. All the buyers were Australian.

A sale of miniatures and objects of art at Christie's in London totalled \$9,951. To French rectangular gold presentation snuff box sold for 500 gns and a silver-gilt snuff box for 240 gns, both to S. J. Phillips, and a miniature of Mrs. E. D. Clarke by Robert William Satchwell for Smith's *Wealth of Nations*.



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# Courage earnings and interim raised

**FIRST-HALF** earnings of Courage rose 0.8p to 3.48p per share, but a reduction in the growth rate is forecast in the second six months. The impact of increased costs, notably wages, will be greater in the current six months, the directors point out.

The interim dividend is stepped up from 1.25p to 1.37p per 25p share, in view of the need for retaining a higher proportion of earnings than in the past, this increase does not indicate a proportional rise in the final-year's payment was 24p.

Including Plymouth Breweries profit before tax for the 26 weeks to July 31, 1971, came to £5.87m. On an estimated annual turnover of £5.7m, and the 52 weeks to January 30, 1971, gave £12.78m. Earnings per share 8.53p.

Growth of beer sales continued, although those in June suffered from the bad weather. Sales of Charles Kitchin's wines and spirits advanced strongly. There was an ancillary activities at home was higher and from overseas activities was well maintained.

## BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are to be paid or not, or whether they will be increased or decreased.

**TO-DAY**

Interim: Albion, Royal Pulp, Crowther and Nicholson, Davidson, Dreamland, Midland, Electric, Handicraft, Office and Electronic Machines, United Builders Merchants, Wigan Breweries.

Final: Borden-Pole, Speck Holdings, Sun Life Assurance.

has been a major contributor in some areas.

Mild winter conditions enabled production to continue at a high level and total deliveries of the year amounted to 18.2m. tonnes (15.1m.).

Meeting, 15, Stanhope Gate, W., October 26 at 12.45 p.m.

## Encouraging year ahead for Myson

MR. R. E. MYSON, chairman of the Myson Group, tells members that results already achieved this year and the current excellent order book confirm his confidence in the group's continued growth and he looks forward to another encouraging year of sustained progress.

In the year ended June 30, 1971, profits at £397,850 were £227,930 above forecast and compared with £215,123 for 1969-70. As reported September 9 the dividend is 65 per cent—60 per cent was forecast—against 47 per cent. Group turnover totalled £8.45m. (£1.6m.).

Despite the "unrelenting" state of the construction industry during 1970-71, demand for the group's heating products has been continually improving. The expansion programme has proceeded as scheduled and advantage has been taken of the benefit of higher volume production. This has reflected in increased profitability.

The corporate strategy is so planned to take the maximum advantage of the growth potential in the industry, says the chairman. Exploitation of the export market continued successfully and sales amounted to £108,798 (£58,330). At the Frankfurt Sanitary and Heating Fair last March a number of strong associations were made which Mr. Myson feels should result in substantial sales, particularly in view of the likely participation in the Common Market.

Meeting, Great Eastern Hotel, E.C., October 28 at 11 a.m.

## Burdene becoming more competitive

Mr. D. T. C. Caldwell, chairman of Burdene Investments says that an analysis of progress made in increasing the competitive strength of all group products shows that the position is encouraging.

He reports that the division garment manufacturing in nylon has been successful in the current year. Sales figures for the first four months are a little higher than in the same period last year, members are told.

At the recent annual caravan trade show group products were well received and the forward order position is good. Sales in the caravan manufacturing division have also reached a higher level than in the disappointing first quarter of 1970-71, says Mr. Caldwell.

For the year ended May 31, 1971, group profit, before tax, went ahead from £224,010 to £238,464 and as reported September 25 the dividend is unchanged at 25 per cent.

Meeting, Edinburgh, October 28, at 11 a.m.

## HAMBRO LIFE

Hambro Life, one of Britain's fastest-growing life assurance companies, announces that during September it attracted £3.6m. of single premium business.

# Bowthorpe sees near £2m.

AN ADVANCE from £1.7m. to around £1.9m. in group profit, before tax, is indicated by the directors of Bowthorpe Holdings for the year 1971.

In the first six months the pre-tax figure was up by £176,340 to £860,227 and they feel that for the second half a figure in line with this is not unlikely.

An interim dividend of 9 per cent, against 8½ per cent is declared—total for 1970 was 16 per cent.

Providing for tax £485,000 (£386,800), and minority losses £44,732 (£5,016) and special credits £5,529 (£20,588 debit), the half year's attributable balance emerges at £575,738 against £392,615.

Half year's profits would have been higher but for losses resulting from unavoidable delays in setting up the new cassette factory for Hellermann Data Packaging, the directors point out.

International Telephone and Telegraph has confirmed that it does not intend to make a bid for the company.

Statement Page 33 See Lex

## Setback for John Foster

SPINNERS AND weavers John Foster and Son announces a reduction from £204 to £188,948 in first half profits.

It is holding the interim dividend at 5 per cent; the 1970 total was 14 per cent, from profits of £437,000.

The directors had warned that it would be difficult to equal the level of activity maintained in 1970.

Tax requires £58,500 (£117,500) to leave the first half net profit at £100,448 against £125,864, of which £21,383 (£117,741) is attributable.

## Throgmorton Secured switching

"Another successful and rewarding year," says Mr. D. P. Cann, MP, chairman of the Throgmorton Secured Growth Trust.

He says that in the current year the trust has been switching from property, discount houses and composite insurance shares into household goods, motors, builders and light industries.

These are seen as the "first wave" of consumption industries likely to benefit from recent Government measures.

The next investment step, Mr. Cann adds, will be into medium and heavy industries, although he considers such a move would be premature at this time. Further, all the implications for U.K. industry and investment of Britain's possible entry into a united Europe are being closely studied by the Board.

As reported on September 16, pre-tax revenue for the year ended July 31, 1971, was £232,151 (£224,505) with a dividend of 8½ per cent (same).

Net asset value at July 31, 1971, of the capital loan stock was 153p (107p) per £1 unit, and at the end of September, when the chairman's statement was written, the value had risen further to 175p.

Meeting, 31, Throgmorton Street, October 29, at 12.30 p.m.

## Bronx Engrg. to pay more

The Bronx Engineering Company forecasts a minimum total dividend of 27 per cent against 25 per cent for the year to November 30, 1971, and profits at least as good as the £285,924 pre-tax of the previous year. The interim is stepped up from 7 per cent to 8½ per cent.

First half profit increased from £131,504 to £152,860 subject to tax of £61,000 (£60,000).

The order books continue at a

## Selincourt well ahead: interim up

A SUBSTANTIAL increase in half-year profit is reported by Mr. R. Palfreyman, chairman of Selincourt, the textile and lace fashion group, and he forecasts a further improvement in the full year figures to the level achieved in the late 1960's.

Group trading profit for the six months to July 31, 1971, comes out at £811,000, compared with £331,000, an increase of 74 per cent, and pre-tax profit advanced from £322,000 to £319,000.

In view of the profit increase and the improved position of group liquidity, the interim dividend is lifted from 5 per cent to 7 per cent.

In the full year to January 31, 1971, and from pre-tax profit of £820,000 dividends totalled 15 per cent.

In his annual statement in June, Mr. Palfreyman said preliminary results for the first quarter showed a 10 per cent increase and he was confident the group could continue to contain inflationary pressures.

Of the first half results he now says the improvement "fairly represents the present strength of the group following the consolidating measures taken over the past two years."

Trading profit: £811,000 (£331,000) Less: minority interest: 25,000 (£10,000) Profit before tax: £786,000 (£321,000) Tax: 125,000 (£50,000) Profit after tax: £661,000 (£271,000) Dividend: 125,000 (£50,000) Profit available: £536,000 (£221,000) Attributable: £536,000 (£221,000)

## comment

Selincourt's reorganisation is certainly producing results and half-time profits are well in line with the forecast of a full recovery to pre-tax profits of over the £1m. mark in the current year. The major changes of the last 18 months of so-involving the massing of the loss-making retail side—have reduced the overdraft from about £1m. to a negligible level at present with consequent savings in interest charges.

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On the minimum projected earnings of £1.54m the shares seem firmly based on a prospective p/e of just over 12 at 15p after a rise of 11p from the year's low.

Statement Page 30

## Trafford Park Estates confident

While explaining that to forecast accurately current year profits is not easy the chairman of Trafford Park Estates, Mr. C. E. W. Lavender, says the proposed dividend increase for 1970-1971 is a mark of the Board's confidence in the outlook.

Pointing out that the group's principal sources of revenue are rents and the trading income of Trafford Park Cold Storage and Port of Manchester Warehouses he says gross increases in rentals of £44,000 are already assured during the current year and further anticipated lettings should add to this.

Trading results of the Cold Storage and Warehousing companies are, subject to influences which cannot always be foreseen, and the chairman feels it would be unwise to forecast at such an early stage and before first quarter results are available.

Directors intend to accelerate the growth of the rental sections within the group and to this end propose that their borrowing powers be increased. Meeting, Manchester, October 27, noon.

## Rowan and Boden

Group profit of Rowan and Boden was lower at £68,795, against £74,167, in the six months ended June 30, 1971, subject to tax of £28,000 (£33,400).

The order book in the main is satisfactory and the work load in the second half will be at a reasonable level, state the directors.

For 1970 the profit, before tax, amounted to £81,055—struck after £70,000 debit estimated to belong to previous years.

The group trades as furnishes, plastic manufacturers, floor and deck covering contractors.

## Park Yorkshire progress

Figures for the first half of the current year, Park Yorkshire Holdings, the engineering and motor distributor group, would be favourable and would certainly show better results than last year, Mr. D. W. Waite, the chairman, said yesterday.

He said shareholders at the annual meeting in Halifax that the improvement seen in the first quarter had continued in subsequent months.

Meeting Page 17

## CLARKSON INTNL. DISTRIBUTOR

Clarkson International Tools announces that, with effect from October 1st, Stanley Jeavons Tool, a member of the Jeavons Cooper Group of Companies, has been appointed as a distributor for the range of its products throughout the U.K. In addition, Jeavons will become the sole distributor in Scotland for the Clarkson Group "Warrior" brand of taps and dies previously handled by Moka and Crane, who will continue to distribute Clarkson products.

# Better first half for Pye

THE NET attributable first half group profit of Pye Holdings shows an improvement from £332,000 to £543,000. The interim dividend is maintained at 3 per cent, for 1971, requiring £226,509.

The 1970 total was 8 per cent.

The net figure comprises the profit attributable to the holding of all the Ordinary capital of Pye of Cambridge £572,000 (£737,000) less interest due to Philips Electronics and Associated Industries (the controlling company) and other expenses £548,000 (£700,000) plus £218,000 (£315,000) receivable from subsidiaries on release of benefit of losses for tax purposes.

First half turnover of the Pye of Cambridge group was up by £1m. at £54m. and its pre-tax profit was better at £1,757,000, against £1,558,000.

Lord Thorneycroft, chairman, points out that if sales of the Unidore group, since disposed of, are eliminated from the 1970 figures, the Pye Group shows an increase in turnover of 10 per cent.

The appropriation to fixed assets and stock replacement reserve, which will be higher than last year, will be dealt with in the final accounts for the full year.

Turnover: £54,000 (£44,000) Profit of Cambridge: £1,757,000 (£1,558,000) Less: interest due to Philips: 2,500 (£2,500) Profit before tax: £1,754,500 (£1,555,500) Tax: 250,000 (£250,000) Profit after tax: £1,504,500 (£1,305,500) Dividend: 165,545 (£165,545) Profit available: £1,338,955 (£1,140,000) Attributable: £1,338,955 (£1,140,000)

## Fruit carrier for Geest

A HIGH-SPEED refrigerated fruit carrier, the Geestrest, was launched yesterday from the Greenock yard of the Scott Lithgow group.

The owners are Geest Industries, of Spalding, Lincs.

The Geestrest is the second of four sister ships now being built at Greenock for these owners. She is of 7,500 tons deadweight and has a service speed of 21 knots.

## LEITH SHIPYARD DELIVERS TUG

The Leith shipyard of Robb Caledon Shipbuilders, has delivered the tug Lloydman to her owners, United Towing, of Hull.

Lloydman is a new type of ocean salvage tug and it is hoped she will find world-wide employment involving the towing of towage.

This vessel, for example, can tow a fully-loaded 300,000-ton tanker at over 7 knots.

The tug has a maximum speed of 10 knots and a service speed at full power of 13 knots under average weather conditions.

## RECENT ISSUES

### EQUITIES

Stock	1971	1970		1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	9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## INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

## Goldman Sachs to issue Eurocommercial paper

BY WILLIAM LOW

GOLDMAN SACHS is the latest entrant in the recently established market for Eurocommercial paper (ECP)—unsecured Eurodollar promissory notes issued for periods up to one year by corporate borrowers.

Through Goldman Sachs International Corporation, the London-based investment banking affiliate of Goldman Sachs of New York, ECP will be offered initially on behalf of high-rated American borrowers, such as Borg Warner, Bristol Myers, Continental Can, Goodyear and Woolworth International Credit Corporation.

The main purpose of ECP issues by U.S. companies will be to meet U.S. Office of Foreign Direct Investment (OFDI) requirements regulating the flow abroad of U.S. capital.

Goldman Sachs is the largest commercial paper dealer in the U.S., with about 40 per cent of the dealer market.

One basic difference between its domestic and international commercial paper operations is that Goldman Sachs intends to maintain a secondary market in ECP, something it does not do in the U.S.

ECP, its sponsors claim, offers borrowers an alternative source of Eurodollars at a lower cost than most existing arrangements. The attraction for investors lies

in the high yields obtainable and, in the case of Goldman Sachs ECP, a choice of specific maturities ranging from 30 to 360 days.

Goldman Sachs' decision means that there are now at least three names involved in the ECP market. In June, 1970, J. Henry Schroder and White Weld jointly sponsored the first ECP offerings on behalf of three U.S. companies.

Names mentioned include ECP on behalf of the Honeywell. Almost certainly other banks will move into the ECP sector.

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## CFP bid for Frs.380m. rise in capital

By Jane Bergerol

PARIS, Oct. 5.

COMPAGNIE FRANCAISE des Petroles to-day launched its first capital increase in seven years, designed to produce Frs.380m. in fresh funds and to increase the company's capital to a new total of Frs.1,068m.

Around 2.5m. new shares, carrying nominal value of Frs.50 and selling for Frs.160 apiece, are being issued, and the State is to take up around 11,000 of these, availing itself of its legal right to maintain a share of 35 per cent of CFP capital.

CFP is at present in the middle of an expensive investment programme which will call for Frs.6,000m. over the three years 1970-72. Last year alone Frs.1,018m. was spent on investments and Frs.322m. has already been taken up during the first half of this year. Around 30 per cent of the total investment budget will go on exploration and development of crude oil resources, with 52 per cent devoted to refining and distribution and 13 per cent to other activities.

During 1970, CFP refined 37.7m. tons of crude and has plans for three new refineries, two of which will be built in France, while the third is to be located at Vessing, Holland, where Pechiney has just officially inaugurated its new aluminium plant.

CFP is also planning to transfer its capital to Yen 580m. and the whole of the new issue to the U.S. concern.

DAI-ICHI KANGYO BANK has taken a 10 per cent interest in the issued capital of Merchant Bills Corp., a banking services group. The move is in line with Merchants Bills' plan to extend its banking associations overseas.

DUNSWART IRON AND STEEL WORKS, at Benoni, South Africa, has commissioned Krupp, of Germany, to build a R6.5m. sponge iron plant with a capacity of 150,000 tons a year. Concor Construction has won contract for the civil engineering design and construction of superstructures and concrete foundations. The plant is to be built on stream by the end of the year.

ESSO STANDARD BERHAD, Singapore subsidiary of Standard Oil Company of New Jersey, said net profit for the 56 weeks to June 30, 1971, ended June 30, 1971, was \$2.35m. in same 1970 period.

CROMPTON GREAVES said in Bombay that the company has a contract of rupees 250m. to build a factory for manufacturing ceiling fans in Bagdad. Contract awarded by Iraq's State Electrical Industries Company. It is for a plant with an annual capacity of 90,000 fans.

Others

HITACHI said it had begun negotiations with China for the export of gas turbine generators for a power station.

STANDARD RADIO CORP. of Japan said the Japanese Government has allowed Superscope Inc. of the U.S. to acquire a 50 per cent stake in the company. Standard said it would shortly double its capital to Yen 580m. and transfer the whole of the new issue to the U.S. concern.

Others

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## LEEWARD ISLANDS AIR TRANSPORT (LIAT)

## The Caribbean's thirsty carrier

BY DAVID LASCELLES

THE CARIBBEAN's principal island-hopper, Leeward Islands Air Transport (LIAT) made one of its brief forays into the news last week with reports that Court Line, the British tour operator, was negotiating to take it over. There have been frequent similar reports in the past since LIAT holds many attractions for the tourist business with its network serving more than 20 holiday islands.

But would-be buyers have also had to consider LIAT's big thirst for capital and the special difficulties of operating such a service in a climatically and politically turbulent region where the rewards have not always proved to be large.

LIAT was started in 1956 with a single-engined light aircraft. The spectacular growth in Caribbean tourism, in which it played a vital part, helped it develop rapidly during the sixties to its present size of five 48-seater Avro 748s and a number of light aircraft for the shorter routes. Its present owner is British West Indian Airways, the Trinidad-based international airline which flies big jets from the larger Caribbean islands to North America. But this relationship, which ideally supplements BWIA's long-haul routes with a local link, has not proved a happy one in practice and has not solved all the, principally cash, problems it was supposed to.

For LIAT badly needs to undergo another big expansion. The airline's equipment is now working flat out (LIAT's average of 15 landings per machine a day puts it among the busiest airlines in the world) and the ground staff

do daily battle with passengers, baggage and bookings in airport premises that are often inadequate through no fault of LIAT's.

These difficulties reach peaks twice a year, once during the winter high season from December to March and again during the summer high season from mid-July to mid-September, the local holiday season. What makes planning difficult is the fact that these two seasons bring different traffic flow patterns.

**Holiday strain**  
In winter sunseekers arrive from the northern hemisphere at those islands that can take big jets and then need distributing to the smaller islands, though demand can be met if jet arrival times are known. But in summer, local holidaymakers impose a hazard demand on all the island routes which strains the whole system and confronts LIAT with its greatest problems. Last August demand jumped 50 per cent over last year to 54,000 passengers with the result that services almost everywhere were daily besieged by angry crowds and flights were running hours late.

LIAT is not therefore very popular. Just not. Hotel keepers say that it is not possible to help LIAT in fact if anything LIAT has been helping BWIA.

For the time being, therefore, LIAT is forging on by cutting costs and easing traffic flow problems by persuading passengers to travel

on off-peak flights. Being an LATA member, it has little control over its fares and, therefore, its revenue, and additionally has to bear the burden of granting Commonwealth preference rate cuts of up to 30 per cent to local passengers who account for a third of total traffic.

The failure of many islands to come up with assistance is a sore point. LIAT recognises that many governments have no money to spare, but it argues that landing fees and beacon maintenance costs could be saved, particularly since LIAT provides the islanders with a vital service. It can also point to its excellent punctuality record and a completely clean safety record.

**Rich uncle**  
A change of ownership which brought in large injections of capital would therefore be very welcome. Were this to come about, LIAT would almost certainly press for new equipment, probably a fleet of BAC One Elevens which can land at most of the islands it serves. It would also want to computerise its booking system, which is very cumbersome at the moment.

Whether the present negotiations will succeed remains to be seen. Much as the West Indians would like to see an improvement in LIAT, they are keeping calm and a number of international airlines, including BOAC, Air Canada and Pan Am, have all shown an interest in taking up BWIA's majority holding recently, but without result. It is probably because of the deterioration in their own finances.

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## U.S. to press ITT's \$153m. claim on Chile

BY HUGH O'SHAUGHNESSY,



# 1% extra from Glenlivet

A FINAL dividend of 8½ per cent. by Glenlivet and Glen Grant Distilleries raises the total from 15 to 16 per cent. for the year to June 30, 1971, on the basis of the acquisition of Hill Thompson and Co. and Longmorn-Glenlivet Distilleries.

The dividend is payable on equity earnings of £260,000, compared with £283,000. Group profit was £284,000, against £322,000, after £494,000 (£283,000) for the first half.

Trading profit for the year was £260,000 (£232,000), but it is pointed out that the principal interests, bottling and blending, suffered a loss of £20,000, which can be attributed to three main factors.

Firstly, inroads of inflation into margins on all sales, especially new fillings.

Secondly, the absence of profit on the increased distillery production in fulfilment of the policy of laying down more stock for group use; thirdly, the fact that this early stage in the rapid development of the bottled malt whisky business has been necessary to buy in considerable quantities of the Glenlivet and Glen Grant, so reducing substantially the net margin on these products.

The last item weighed "particularly heavily" in the second half.

Commenting on the results, chairman Mr. Iain Tennant, says the reduced profits, in spite of an increase in export sales of 20 per cent., were in part a reflection of the policy of laying down greater quantities of the whisky production from the group's five distilleries to meet the growing demand for own brands in years to come.

A large part of the malt whisky now held in stock at cost

## 'Sendfruit' delivery plan

A NATIONAL network of fruiterers is being set up to provide door-to-door delivery of fruit anywhere in Britain. It will be run like the flower distribution service, Interflora.

Mr. Vic. Cook, managing director of "Sendfruit" (fruit relay service) North London, said many fruit retail companies had joined the scheme, and most major fruit producers and importers were supporting it. Eventually Sendfruit will operate with 2,500 or more members, all offering a delivery service.

## ISSUE NEWS—(Contd.)

### ELECTRIC AND GEN. INVESTMENT

Electric and General Investment Company is issuing for cash 60,000 Ordinary 25p shares at 204p per share. The last quarterly dividend of 10p was paid on August 31, 1971, showing that the net asset value per share is 102p.

### CROWE WILSON

In the light of anticipated improved trading results, Crowe Wilson and Co., wholesale drapers and warehousemen, for the current year the directors envisage payment of a final dividend of 13 pence, which would make a total of 18 pence for the year, compared with 15 pence for the year ended January 31, 1971. They also intend at the time of the final dividend, to recommend a one-for-five scrip issue.

### WATER TENDER

Underwriting has been completed for an offer for sale by tender of such an amount of

## BIDS AND DEALS

# Henry backs UDS offer

THE BOARD of A. and S. Henry, who added that the fact that GUS had so far not replied to the latest UDS bid implied nothing.

Singer and Friedlander, Henry's advisers, said in a statement that the 100% share terms of the offer were in line with the terms of the bid by GUS. It was felt that a merger with either of the two bidders would be beneficial to Henry shareholders.

As the latest UDS offer was valued at £2.50 per share, it was recommended that the company's advisers, who recommended it, should be recommended it.

# Jessel, Toynbee

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## MINING NEWS

# Sir Douglas provides an optimistic exception

By LESLIE PARKER, MINING EDITOR

IT IS a pleasure these days to meet an optimistic chairman of any base-metal producing company. The annual statement by Sir Douglas Waring, head of one of the world's major tin producers, Southern Kinta Consolidated, although it naturally has its qualifications in these difficult times, has considerably less than the usual quota of gloom.

Sir Douglas, for instance, sees no reason why the company should not continue to show favourable results for the current year to next March. The fact that his prediction is subject to "economic conditions applying during that period" is understandable in present economic circumstances.

His statement will have been written before the latest bout of weakness in the metal price. Even so, the fall to £1,400 a ton is not all that far below the average of £1,470 for the year to last March, and there is a reasonable chance of a worthwhile recovery before next March.

Southern Kinta needs in the meantime is a production boost to catch up with the current five-month shortfall: the 1971-72 figure of 1,053 tons is 124 tons less than at the same time last year.

In a world in which major new tin finds are becoming increasingly scarce the life prospects of existing producers assume more and more importance as an investment factor. Sir Douglas recognises this in giving his shareholders up-to-date estimates. As from end-March last the lives of the two Berman mines are 14 and 17 years, that for the Southern Kinta section at eight years and for the Rasa property four years.

The experimental Takuasu section dredge off the west coast of Thailand is stated to be making profits. Southern Kinta are 82p. If a worthwhile metal price recovery should come along to underwrite maintenance of the dividend then they look one of the cheapest of the leading tin issues.

## ASHANTI GOLD PROFITS UP

The Ghana gold-producing subsidiary of Lonrho, Ashanti Goldfields, has made a profit before tax of £2,453,171 for the year to September 30. This total includes a charge for amortisation of £204,295 and compares with £2,059,975 in 1969-70 when the amortisation charge was £25,358.

Ashanti's production during the past year has risen to 220,143 ozs., surpassing the predicted target of 210,000 ozs. In the previous year, the output amounted to 198,000 ozs. The company's revenue for the year has risen to £10,140,000, compared with £9,140,000 in 1969-70.

Meanwhile, underground development continues to give good results. Results for September are detailed below.

Level	Level	Level	Level	Level	Level
Obank	23	180	6.2	14.3	
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## CARR BOYD IS STILL HOPEFUL

In his statement with the annual report the chairman of Carr Boyd Minerals, Mr. W. J. Calverley, feels that the south-western area of the company's joint prospect with Colonial Sugar Refining at Carr Boyd Rocks in Western Australia is the best potential for nickel-copper sulphide mineralisation.

In what is considered the most significant of the mineralised zones tested during the past year one drillhole gave values of 0.87 per

cent nickel and 0.35 per cent copper from 140 feet to 150 feet and 0.49 per cent nickel and 0.34 per cent copper from 180 feet to 190 feet.

At the Freddie Well prospect, also in Western Australia, best results were obtained from three diamond drill holes along zone "D" where disseminated to massive sulphides occur over a continuous length of at least 1,800 feet. Highest assays recorded were 28.7 per cent zinc with 0.33 per cent copper from 482.7 feet to 521.4 feet and 14.7 per cent zinc with 0.43 per cent copper from 260 feet to 274.6 feet.

The values obtained from both prospects can, of course, be regarded as encouraging. But good deal more work will have to be done before either can be considered to have mineralisation of economic importance. Carr Boyd were 10p yesterday.

## AGREED £3.75M. UBM OFFER FOR RYCOFT (BRADFORD)

United Builders Merchants is making an agreed offer worth £3.75m. for Rycoft (Bradford) Holdings. Terms are five UBM shares for every six Rycoft shares. The offer is subject to a cash alternative of 75p. The Rycoft directors and their advisers intend to accept in respect of the 40 per cent. Rycoft shares which they control, and are recommending other holders to do likewise. On completion of the offer it is intended that the Rycoft chairman, Mr. D. Howard, will be invited to join the UBM Board.

In the negotiations UBM was advised by Messrs. Benson, and Rycoft by Dawney Day.

## BRITANNIC RAISES HOLDING IN GILLET

Gillett Brothers Discount has been informed that Rothschild Investment Trust has increased its holding of Gillett Ordinary to reduce its holding below 10 per cent. of the capital; and that Britannic Assurance, together with its staff pension fund, has purchased further Gillett Ordinary to increase their total holding from 10.67 per cent to 22.5 per cent.

## CLYDESDALE HOTELS EXTENDS

The Clydesdale Commonwealth Hotels group has acquired the 30-bedroom Atholl Palace Hotel, Pithchry, together with its 50-acre estate and the lease of its adjoining golf course, for £150,000 cash, payable at the date of acquisition, November 1.

The hotel has a book value of about £90,000 and in the season just ended is estimated to have earned £20,000. The acquisition of the Atholl Palace completes the final link in the CCH chain of tourist hotels throughout Scotland and it is anticipated that the hotel will make a contribution to group profits in 1972.

CCH now has 12 Scottish tourist hotels for the 1972 season with a capacity of 2,000 guests a night, together with two Bermuda hotels, with a capacity of 300 guests a night. The group's City hotels in Scotland now have a capacity of 500 guests a night.

## STURTEVANT ACQUISITION

Sturtevant Engineering, a subsidiary of Drake and Cuthbert Holdings, is acquiring New Wellbeck, a business associated with the design and repair of vacuum cleaners and associated equipment. Total consideration is about £65,000, subject to adjustment, to be satisfied by the issue of 100,000 shares of D and C.

## SILENTNIGHT PURCHASE

Silentnight Group, manufacturers of divans and upholstered furniture, has acquired COOPER AND DERRYSHIRE, manufacturers of Brierley beds and upholstery. The company's plant

in Western Australia. A "most promising" 5 feet intersection of 2.1 per cent copper was encountered at 55 feet in the first hole.

At Windermere, 20 miles south-east of Mount Magnet, the company's initial exploration and sampling of a vanadium deposit has been completed. A vanadium deposit has been identified. The inferred reserves exceed 1.2m. tons per vertical foot at a grade of 0.4 per cent vanadium pentoxide.

## MORE FINANCE FOR GREENVALE

Agreements have been signed in respect of a further £44.5m. (£20.2m. loan from 12 institutional lenders for the development of the big Greenvale nickel project in Queensland and Metals Exploration, the parent company, is in addition to those of \$86m. previously announced, are to be guaranteed by the state of Queensland.

Major lenders are the Australian Mutual Provident (\$15m.) and the State Life and General Insurance (\$6m.). A decision to proceed with the project now depends on a number of conditions including the receipt of Government approval, the completion of formalities relating to the Queensland guarantee and also of the remaining financing documentation. All this is advancing satisfactorily, it is stated. Metals Exploration closed up to 136p yesterday.

## HARD TIMES FOR JANTAR

In presenting with apologies a belated and revised report for the year to September, 1970, Jantar, the Nigerian tin and minerals company, stated that the anticipated results for the year ended this September will unfortunately be lower than those for 1969-70 when the group net profit amounted to £20,778.

Despite the fall in the price of tin, the development of a weak market for columbite and rising wage costs, the company is at least able to report that a pre-tax profit was made in the 11 months to end-August last. Yesterday the stock unit fell 1p to 55p. The new chairman is Mr. Jonathan Janssen who should be bringing his stockholders up to date at the meeting on October 28. No dividend has been paid since 1966-67.

## MINING BRIEFS

KADUNA SYNDICATE—Tin output for the month of September 40 tons (August 35 tons).

EX-LANDS—Output of tin concentrates for the month of September 40 tons (August 35 tons).

at Brierfield, near Burnley, will now be expanded.

## P. J. EVANS

The formal offer document relating to the agreed bid by LCP Holdings for P. J. Evans (Holdings) has now been sent out by Schroder Wagg. It contains a letter of recommendation from the Evans chairman, Mr. J. B. Parker, in which he discloses that a revaluation of the group's assets on a going concern basis has increased the net asset value per share from 25p to 37.5p, compared with the 28.5p in the last balance sheet.

The LCP share offer is worth about £1.5m. and is a cash alternative of 75p. The Evans chairman, Mr. J. B. Parker, in which he discloses that a revaluation of the group's assets on a going concern basis has increased the net asset value per share from 25p to 37.5p, compared with the 28.5p in the last balance sheet.

## ICI-QUALITEX

The offer on behalf of Imperial Chemical Industries to acquire the Ordinary shares of Qualitex is not subject to a cash alternative of 75p. The Evans chairman, Mr. J. B. Parker, in which he discloses that a revaluation of the group's assets on a going concern basis has increased the net asset value per share from 25p to 37.5p, compared with the 28.5p in the last balance sheet.

## CJB SELLS MIMIC TO U.S. GROUP

Roche Instrument Systems Inc. of New York, has acquired Mimic from Constructors John Brown the issued share capital of Mimic Diagrams and Electronics with effect from October 10.

## PEAK TRAILERS

The acquisition of Peak Trailers Ordinary was temporarily suspended yesterday. The company requested the suspension when announcing on Monday it was to make a major acquisition.

## REDIFFUSION SALE

The formal contract for the sale by Rediffusion of Rediffusion (Nigeria), announced in the annual report, has now been signed by the Government of the Mid-Western State of Nigeria.

## SANDELL PERKINS

Sandell Perkins has purchased from Fry's Properties the share capital of Walter S. Fry, timber merchants and building board distributors of the Borough, S.E.1. The associate company, Post Form Products, is not part of the deal and remains a subsidiary of Fry's Properties.

## BROWN BROTHERS

The offer on behalf of Brown Brothers and Albany for the purchase of the share capital of Brothers is now closed. Acceptances totalling 198,577 shares (84 per cent.) had been received by 3 p.m. yesterday.

# Vosper plans hovercraft for Sweden

By James McDonald, Shipping Correspondent

VOSPER Thornycroft, of Portsmouth, and Rederi AB Centrumlinjen, of Malmo, Sweden, are to form a new company in Sweden called Centrumsvavarna AB to charter and operate two Vosper VT1 hovercraft.

The hovercraft—numbered 002 and 003—will be employed on a passenger service between Malmo and Copenhagen, starting about the beginning of April next year, to provide extra vessels for an established service. Each craft will carry 270 passengers at a speed of 40 mph.

The trip will take 35 minutes, during which bar facilities with seat service, will be available. VT1-002 and 003 are all-passenger versions of the Vosper VT1 hovercraft, which are semi-rigid vessels of 57 feet long with a fully peripheral skirt, driven by variable-pitch water propellers carried on skids beneath the craft.

The route between Malmo and Copenhagen is ideal for demonstrating both the technical and commercial viability of the VT1 hovercraft, which will be running in competition with hydrofoils and conventional ferries over a very busy route. A Vosper Thornycroft spokesman said last night.

# Air Holdings to sell BAF

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

NEGOTIATIONS are under way for the sale by Air Holdings of its subsidiary, British Air Ferries, to the all-cargo operator, Transmeridian Air Cargo.

In the meantime, pending completion of the deal, Mr. T. D. "Mike" Keegan, chairman of Transmeridian Air Cargo, has fresh approach to the travel industry, ranging from re-equipping to routes and uniforms.

BAF intends to tell travel and cargo agents "of its completely fresh approach to the travel industry, ranging from re-equipping to routes and uniforms."

BAF runs car ferry services between Southampton and Ostend, Rotterdam and Le Touquet, and last year carried over 280,000 passengers and over 60,000 tons of cargo. Transmeridian Air Cargo, owned by Mr. Keegan, is a big all-cargo airline, with a fleet of swing-lift CL-44 freighters and a world-wide network. Transmeridian recently was granted licence for "deep penetration" car ferry and cargo services to Basle and Geneva.

A statement by British Air Ferries yesterday said that, in addition to Mr. Keegan joining the Board, arrangements were being made for Transmeridian's CL-44s to replace BAF's own ageing Carvair aircraft.

It also revealed that BAF intended to expand its routes in

1972 to serve Basle and Geneva and other European destinations. Timetables will be issued in a few days, giving details of the car ferries to Ostend, Rotterdam and Le Touquet.

## Expanding

BAF itself has been expanding rapidly. In the first six months of this year, its passenger total rose by 20 per cent., while its cargo tonnage rose by 40 per cent. Based at Southampton, it has about 450 workers and a fleet of six Carvairs, a Viscount and two HS-748s.

The sale of British Air Ferries by Air Holdings represents a rationalisation of the latter group's activities, following Air Holdings' own procurement recently by British and Commonwealth Shipping. British and Commonwealth now owns virtually all of the Air Holdings' capital, the exception being a small stake held by Eagle Star Insurance.

# Tanker owners' pollution liability pact to continue

THE OIL tanker owners' voluntary agreement concerning liability for oil pollution (TOVALOP) is to continue for a further three years. This follows an announcement yesterday by the International Tanker Owners' Pollution Federation that the total tanker tonnage enrolled with it now amounts to 96 per cent.

The agreement contains a provision that it would terminate if the gross registered tonnage failed to exceed 50 per cent of the world's tanker tonnage two years after it came into force on October 6, 1969.

A Federation spokesman said: "In its two years of operation the Federation has taken an active part in discussing pollution legislation with many governments and, within the terms of the agreement, has participated in the settlement of a number of claims for compensation by governments and by

tanker owners who have successfully sought reimbursement of their clean-up costs.

"It is interesting to note that, with over 92m. gross tons of shipping engaged in worldwide operations, registered with the Federation, only about half a dozen have given rise to what could be described as a major claim during the two-year period of TOVALOP's existence."

## 10% interim by Warne Wright

So far recent Government measures to stimulate the economy have had little effect on Warne, Wright and Rowland state the directors but, having any major political factors causing further disruption they expect current year results will not vary substantially from those of 1970.

Pre-tax profit increased from £218,750 to £240,175 in the six months to June 30, 1971, and the interim dividend is effectively raised from 84 pence to 10 pence.

## Interim Results 1971

	Half year to 30 June 1971	Half year to 30 June 1970	Year ended 31 Dec 1970
Profits before tax	980,327	803,987	1,724,062
Less: estimated U.K. and overseas taxation	(458,000)	(396,800)	(721,040)
	522,327	407,187	1,003,022
Add minority interests	44,782	6,016	25,274
Add non-trading and special items	8,629	(20,588)	(16,908)
Profit attributable to Bowthorpe Holdings Ltd.	575,738	392,615	1,011,388

The above are the unaudited trading results of Bowthorpe Holdings Limited and its subsidiary companies for the half-year ended 30th June, 1971.

The Directors have resolved to pay an Interim Dividend in respect of the year ending 31st December, 1971, of 9% (last year 8½%) less income tax on the ordinary capital of the company.

The Interim Dividend will be paid on the 7th December, 1971, to shareholders registered at the close of business on 8th November, 1971. Commenting on the above results the Chairman, Mr. Jack Bowthorpe, states: "The half-yearly profits, which show an increase on last year's figures, would have been higher but for the losses resulting from unavoidable delays in setting up the new cassette factory for Hellermand Data Packaging Limited."

In the absence of any signs of the anticipated improvement in the general economy, it would be unwise to predict the full year's results. A figure in line with that for the first six months is not unlikely. International Telephones and Telegraph Corporation have confirmed that they do not intend to make a bid for Bowthorpe Holdings Limited.

Gatwick Road, Crawley, Sussex.

5th October, 1971.

# COURAGE

## Interim Report — 26 weeks to 31st July, 1971

The results of the Group (based on unaudited accounts) compared with last year are as follows:—

	26 weeks to 31st July 1971	26 weeks to 31st August 1970	52 weeks to 30th January 1971
	£000	£000	£000
Group profit after charging depreciation	9,746	8,257	18,008
Deduct: Interest on bank advances and loan capital	2,870	2,583	5,238
Profit before taxation	6,876	5,674	12,780
Deduct: Taxation	2,750	2,254	5,055
Average rate	(40%)	(40.42%)	(40.42%)
Profit after taxation	4,126	3,420	7,725
Deduct: Minority interests	1	4	
Profit earned for Ordinary Shares	4,125	3,416	7,725
per share	3.48p	2.88p	6.52p

NOTES: \* Estimated annual basis includes the profits of John Smith's Tadcaster Brewery Company Limited for the above periods, partly estimated, and arrived at after charging on a notional basis, at the annual rate, interest on the Loan Stocks (including the Convertible Stock) issued in respect of the merger with John Smith's and after adjusting the Corporation Tax rate to that actually applicable to the 52 weeks period.

The figures for the 26 weeks to 31st July 1971 include the results for that period of The Plymouth Breweries Limited (the whole of the share capital of which was acquired during the period) and the interest charges relative to this acquisition for which the consideration was loan stock (some convertible) and cash.

The growth of our beer sales continued over the period although those in June suffered due to the bad weather. Sales of Charles Kinloch's wines and spirits advanced strongly. Income from our ancillary activities at home was higher and from our overseas activities was well maintained. The impact of increased costs, notably of wages and salaries, will be greater in the second half of the year so that a reduction in the rate of growth of earnings as compared with the first half is foreseen.

An interim dividend of 1.375p per Ordinary Share i.e. 5½% (last year 1.25p i.e. 5%) less income tax will be paid on 8th November 1971 in respect of the current year ending 31st January 1972. In view of the necessity in current circumstances for retaining a higher proportion of earnings than in the past, the increased interim dividend does not indicate a proportional increase in the final dividend to be recommended by the Board.

# COURAGE LIMITED

ANCHOR TERRACE SOUTHWARK BRIDGE LONDON SE1



# Aerospace men urged: collaborate more closely

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FUTURE COLLABORATION between the aerospace industries of Western Europe ought to go well beyond co-operation on particular projects "to a deeper degree of industrial association."

This view was put forward yesterday by Mr. David Price, Parliamentary Under-Secretary of State for Aerospace in the Department of Trade and Industry.

"For the future," he declared, "I believe we must think seriously of the possibilities of internationalised companies with ideally integrated management, finance, and physical resources operated with maximum efficiency in our mutual interests."

"In this way, we may look to wider markets as well as larger resources and longer, more efficient production runs," he told Western European aerospace industry representatives at a dinner in Edinburgh.

The European experts, members of the International Association of Aerospace Material Constructors (AICMA), have been holding their annual meeting in Edinburgh this week, at which they have been discussing ways of achieving closer collaboration.

Mr. Price pointed out, however, that movement along the path he had outlined required great initiatives at industrial level, taken within an assured framework of Government goodwill and encouragement.

"One sees the difficulties," he said, "that must always be an anxiety that to merge may mean, in practice, that someone will submerge."

Whatever form of industrial association emerged, the fact had to be faced that any major new advanced aircraft project in Europe would require more launching money than the private sector could command.

**Footling bill**

That meant taxpayers would have to foot part of the bill. But they would require that such Government funding was satisfactorily monitored, and this had to be done without, on the one hand, undermining the role and confidence of those managing the projects, and, on the other, giving way to expensive exercises in "audacity and naivety."

"We know by bitter experience where too much audacity can lead us, yet risks have to be taken. Obviously, somehow between us all we have got to get nearer to producing the ideal solution."

## Plea for action on toys that injure children

BY KEN GOFTON

A PLEA for more research into accidents to children caused by dangerous toys and tougher legislation to raise manufacturers' standards was made in London yesterday.

Mrs. Katherine Hartley, secretary of the Committee for Children's Playthings, said that it was not enough for manufacturers to shuffle the responsibility on to parents, because many of the dangers—sharp edges, inflammable stuffings, bits that could work loose and be swallowed—were not apparent to people buying the toys.

Speaking at the opening of a Design Centre exhibition of toys, Mrs. Hartley said she would like more manufacturers to say on their packaging that their goods conformed to the British Standards safety code and added that it would be "an enormous step forward" if retailers insisted that the products they stocked met those standards.

She urged parents to think twice about buying pre-packed toys which could not be properly examined.

Calling for an accurate statistical survey, Mrs. Hartley said one of the few inquiries that had been made—undertaken by the Consumer Council—had suggested that 41 per cent of children had accidents with toys at some stage, although no in-

formation was available about how serious those incidents were.

"We know there is a problem but we do not know the size of it," she added.

## Call of the countryside is growing

A RAPID increase in public demand for recreation facilities in the countryside, notably camping sites, was noted yesterday by the Forestry Commission.

The Commission now administers seven forest parks totalling 600 acres. There are nine fully-equipped campsites, and five sites leased to camping and caravan clubs. In addition, there are many youth organisation camping grounds, forest trails, picnic sites and car parks. About 15m. day visits were made in 1970.

Next summer the Commission intends to open a camping and caravan site in the lower Glen at Glencoe, providing facilities for 150 caravans or cars with tents and for camping by walkers. The site has been carefully chosen and will be almost entirely concealed from the public road.

# Russia less likely to expel trade envoys

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE SOVIET authorities had substantial promises—but that they would now prepare reports for the relevant Soviet Government departments.

British companies interested in participating in Moscow's containerisation programme, which has been given priority in the newly started Five-Year Plan, have been wooed on and off by the Russians for more than a year now. In addition, British Rail and officials from the Department of Trade and Industry have been involved in the talks.

**Climate ripe**

Thus it seems highly unlikely that the Russians would invite a British team to return their visit if they did not consider the climate ripe from every point of view for the talks to continue. The Russians have made no secret of the fact that their trade policies with a given country are tied closely to their political and diplomatic relations with that country.

Nevertheless, they are quite capable of rejecting any tender put to them if the climate should suddenly change, or if a more attractive offer from a country (such as, in this case, the Japanese) came along.

Since the Soviet Government has yet to announce what form its promised "expulsion" measures will take it can be assumed that the Anglo-Soviet climate could still deteriorate sharply and unexpectedly. For this reason, perhaps, there was no indication from the CBI that the Russians' invitation had been formally accepted.

## T. Cook savings plan for holiday makers

FINANCIAL TIMES REPORTER

THOMAS COOK, the State-owned travel agents, yesterday announced a scheme to help regular savers pay for holidays. It enables them to be provided with double their savings in time to pay for their holiday.

The holidaymaker must save a minimum of £15 a month for three months or more before he is lent as much again. Interest of 6 per cent per annum is paid on the money saved.

Cook's hope that the plan—devised by Western Trust and Savings, part of the Western Credit Group—will help the family man to take a Continental holiday which might otherwise be out of his reach.

Holidaymakers will also be able to make use of the plan for all travel services provided by Cook's, including other tour operators' holidays booked through any of Cook's 107 branches.

The scheme is not limited to the cost of the hotel booking or package tour. Total holiday expenses are catered for, including spending money, car hire, rentals, duty-free purchases and bring-home gifts. Or, if desired, the scheme can be used just to pay the air fare.

Having paid for his holiday

All these Debentures having been sold, this advertisement appears as a matter of record only.

# Day-long talks on Mersey strike

EMPLOYERS and Transport and General Workers' Union representatives had day-long talks yesterday in an effort to resolve a dispute in which 240 Liverpool dockers are on unofficial strike over a dispute arising from the second phase of the Devlin modernisation plan.

A number of coasters are affected but the Irish cross-channel car ferries are sailing as usual, although without some of their normal cargo.

The strike began on Monday, the first day of the new deal in which Merseyside's 11,000 dockers are working a three-shift system so the port can be open for 22 out of 24 hours five days a week.

## Surplus

Yesterday, trade union representatives and management over-looked the surplus and then had discussions with the employers. Later, a spokesman for the employers said "The dispute is still on and the talks are proceeding in an effort to resolve the difference."

## Inquiry into Fine Tubes dispute opens to-day

BY OUR LABOUR STAFF

A GOVERNMENT INQUIRY into the 16th-month-old recognition dispute at Fine Tubes, Plymouth, opens in London to-day and will be watched with interest by unions which are having recognition problems at other U.S.-owned companies in Britain.

The 172 Fine Tubes workers walked out after observing procedure that failed to produce an acceptable offer on a pay claim. They were soon dismissed and replaced by non-union labour. Now the dispute has developed into a squabble over union recognition. The unions involved—the Transport and General Workers' and Amalgamated Union of Engineering Workers—backed by the TUC, asked for an official inquiry and Mr. Robert Carr, Secretary for Employment, agreed.

The inquiry is under the chairmanship of Prof. Archibald Campbell, Professor of Applied Economics at Dundee University. The other members of the inquiry committee are Mr. Sydney Robinson, general president of the National Union of Boot and Shoe Operatives until his retirement last year, and Mr. John Rhodes, personal manager (Labour) for ICI before he retired in 1967.

**Hard line**

British unions, who officially back the Fine Tubes strike, hope the inquiry will lead to better relations not only with Fine Tubes but with other American companies in Britain taking a hard line over staff troubles.

Fine Tubes strike leaders have toured Britain asking other workers to "black" the company's products. This has jeopardised work at a number of works, including Rolls-Royce at Bristol. The unions claim Fine Tubes' production has been

cut as a result—but the company says it has increased since the dispute.

MR. CORFIELD, Minister for the joint staffs committee of Aerospace, met a deputation of British Aircraft Corporation, Bristol, yesterday to discuss coming redundancies at the factory, where 445 manual workers and staff are threatened with dismissal.

Mr. Corfield said he appreciated the views put forward but he pointed out the difficulties which faced the aerospace industry on a world-wide scale at present.

He confirmed the Government's readiness to examine carefully any proposal for the support of commercially promising civil aircraft projects which might be presented to him by the industry.

Mr. Corfield was asked to view sympathetically applications for industrial development for the Bournemouth area. He mentioned the heavy and persistent unemployment problems facing other parts of the country but undertook that all applications would be carefully considered.

## New furniture union lodges pay claim

By Our Labour Staff

THE Furniture, Timber and Allied Trades Union, formed recently by the merger of the National Union of Furniture Trade Operatives and the Amalgamated Society of Woodcutting Machinists, has lodged a pay-and-hours claim for 80,000 in the furniture industry.

FTAT has claimed, from January, 1972, a £3.20 a week increase for skilled timeworkers, and a 4p an hour increase in the consolidated rate for skilled workers on payment by results schemes.

Also included is a two-hour reduction in the current 40-hour week, two additional days annual holiday, and increased holiday pay and shift allowances.

Last year, NUFTO negotiated an increase of at least £3 a week, taking the minimum craft rate to £22 for 40 hours.

## Plessey unions' redundancy talks

By Our Own Correspondent

STAPLEFORD (Notts.) Oct. 5. WORKERS' representatives at six factories within the Plessey group decided to-day to hold a special meeting in Manchester on Saturday to discuss redundancy and closures within the group.

The meeting was instigated by the works committee at the telecommunications factory in Beeston, Notts, and it will also be attended by trade unionists from factories in Liverpool, Swindon, Ilford and Scotland.

Mr. Brian Crossland, works convenor at Beeston, said yesterday the aim of the meeting was to co-ordinate and exchange information, discuss a general policy towards redundancy and closures and other important matters within the Plessey organisation.

Mr. Ray Buckton, ASLEF general secretary, said in Brighton yesterday that British Rail did not seem to appreciate the urgency of the matter. "We are very concerned at the delay in getting talks started," he added.

It is feared that some of the union's militant branches might decide on unofficial action to speed up negotiations. Earlier this year, an official go-slow by ASLEF members caused considerable disruption.

## RESIDENTIAL PROPERTY

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Easy reach of main line station (Euston 2 hours)  
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Four reception rooms, 5/6 bedrooms arranged in suites, nursery suite and staff flat each with bathroom. Garages for 2. Two cottages, well kept gardens including hard tennis court, swimming pool, lake, stream and kitchen garden.

Home Farm, 3 other Farmsteads, Managers House, 15 further cottages, 110 acres of woodlands, 31 miles single bank fishing on the River Severn.

FOR SALE WITH ABOUT 1,000 ACRES  
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PRIVATELY NOW OR AUCTION LATER AS A WHOLE OR IN LOTS.

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(Paddington 14 minutes.)

A LARGE WELL EQUIPPED MANSION  
IDEALLY SUITABLE FOR INSTITUTIONAL PURPOSES.  
Hall, 11 reception rooms, 3 lecture rooms, offices, 4 meeting/conference rooms, 2 Television rooms, Chapel, 28 bedrooms, ample washing facilities. Full oil central heating.  
Attractive well laid out Gardens. Walled Kitchen Garden. Glass Houses. Two Fields.

FOR SALE FREEHOLD WITH ABOUT 40 ACRES.  
(65410 KM) FT.

#### EAST SUSSEX

Uckfield 5 miles. Leves 9 miles.

FINE COUNTRY HOUSE IN SECLUDED RURAL SETTING  
Reception hall, 4 reception rooms, 6 main and 4 attic bedrooms, 4 bathrooms, oil central heating. Garage block with Chauffeur's Cottage. Outbuildings, Lodge. Attractive gardens and grounds with Lake and valuable Woodland.

FOR SALE FREEHOLD WITH ABOUT 75 ACRES.  
(Including about 42 acres which are let.)  
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Telegrams Knightfrank London W1R 0AH Telex 365384 and at Harford

## LONDON HOUSES AND FLATS

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47 SOUTH AUDLEY STREET, MAYFAIR, W.1. Telephone 01-493 3881  
KENSINGTON, W.8

An Excellent High Quality, Residential Estate of Eight Town Houses, 212 Bedrooms, 2 Laundry Bathrooms, 112 Reception rooms. Fully equipped kitchen, Utility Room, Garage, Patio and Roof Garden.

27 years lease, £25,000

### CANONBURY PARK NORTH

A spacious early Victorian House of 7 rooms, Kitchen and Bathrooms. Small Garden at the rear and side, requiring modernisation. Freehold. For sale by D. Plato & Co., 15, Dover Street, W.1. 493 2244.

### COUNTRY AND COASTAL

### JERSEY

Detached four-bedroom House for sale by transfer of shares in free. Investment of £15,000. Financial Times, 10, Cannon Street, EC4A 4BY.

### BIRTHS

HOLMES—On October 1st at Queen Charlotte's Hospital, Mrs. Jeanne Holmes (née Frances) and Mr. Robert Holmes a daughter, Louise.

### FOR INVESTMENT

**FREEHOLD GROUND RENTS**  
For sale for £25,000. Income of £1,000 per annum. Substantial modern block of flats full of tenants. T.1464. Financial Times, 10, Cannon Street, EC4A 4BY.

### WANTED

FUNDS AVAILABLE for investment Lease-backs preferred. Gordon Hudson Co., 10, Wigmore St. W.1. 01-537 2185.

### PERSONAL

TAX FREE INTEREST? A 10 per cent share in a potentially top-class race horse cost from 500 pence. Includes all expenses of training. Enquiries to Douglas Marks Lambourne, Berks.

### EDUCATIONAL

### Read for the FEDERATION of STOCK EXCHANGES exams at home

In the comfort and privacy of your own home, study for the Federation of Stock Exchanges exams. Subjects: Stock Exchange Practice, Interpretation of the Rules, and the Techniques of Investment. Write today for details to the Principal, Mr. J. S. C. Metcalfe, 10, Cannon Street, London, E.C.4. Telephone: 01-629 8171. Accredited by the Council for the Accreditation of Correspondence Courses.

### Metropolitan College, St. Albans

### COMPANY NOTICES

#### BRAZILIAN STERLING LOANS

DECEASED LAW NO. 2619

N. M. ROTHCHILD & SONS LIMITED announce that for the purpose of the 1st October, 1971 the following nominal amounts of BONDS have been purchased for redemption.

1st October 1971: Rio de Janeiro 5 1/2% First Mortgage Bonds, £340,000; Federal District of Rio de Janeiro, £1,180,000; City of Rio de Janeiro 4 1/2% Bonds, £1,180,000.

2nd October 1971: London, £24,660; New Court, £1,000.

CHILEAN EXTERNAL LONG TERM DEBT: LAW NO. 2862

N. M. ROTHCHILD & SONS LIMITED announce that for the purpose of the 1st October, 1971 the following nominal amounts of BONDS have been purchased for redemption.

1st October 1971: Chilean 4 1/2% Bonds, £7,000,000; Chilean 4 1/2% Bonds, £7,000,000; Chilean 4 1/2% Bonds, £7,000,000.

2nd October 1971: London, £24,660; New Court, £1,000.

G. & M. POWER PLANT CO. LTD.

NOTICE IS HEREBY GIVEN that the Ordinary Dividend for the year ended 30th September, 1971, of 100p per share, will be paid on 10th October, 1971, to shareholders entitled to it.

JAMES MESTON & CO., Registrars.

11, Abchurch Lane, London, E.C.4.

HARTLEY CROSLAND GROUP LIMITED announce that for the purpose of the 1st October, 1971 the following nominal amounts of BONDS have been purchased for redemption.

1st October 1971: Hartley Crosland 5 1/2% Bonds, £1,180,000; Hartley Crosland 5 1/2% Bonds, £1,180,000; Hartley Crosland 5 1/2% Bonds, £1,180,000.

2nd October 1971: London, £24,660; New Court, £1,000.

PRIST MAMANS & CO. LTD.

NOTICE IS HEREBY GIVEN that the Ordinary Dividend for the year ended 30th September, 1971, of 100p per share, will be paid on 10th October, 1971, to shareholders entitled to it.

By Order of the Board, C. A. C. SMITH, Secretary, Oakhill House, Tonbridge, Kent.

11, Abchurch Lane, London, E.C.4.

► \$150,000,000

## General Telephone & Electronics Corporation

► 6 1/4% SUBORDINATED CONVERTIBLE DEBENTURES, DUE 1996

Convertible, unless previously redeemed, into Common Stock at \$33.625 per Share

Paine, Webber, Jackson & Curtis  
Incorporated

Stone & Webster Securities Corporation

Mitchum, Jones & Templeton  
Incorporated

Kidder, Peabody & Co.  
Incorporated

White, Weld & Co.  
Incorporated

duPont Glore Forgan  
Incorporated

Halsey, Stuart & Co. Inc.  
Incorporated

Lazard Frères & Co.  
Incorporated

Smith, Barney & Co.  
Incorporated

A. G. Becker & Co.  
Incorporated

Alex. Brown & Sons  
Incorporated

Dominick & Dominick,  
Incorporated

Robert Fleming  
Incorporated

Kleinwort, Benson  
Incorporated

R. W. Pressprich & Co.  
Incorporated

Shields & Company  
Incorporated

Ultrafin International Corporation

Wood, Struthers & Winthrop Inc.

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Blyth & Co., Inc.  
Incorporated

Eastman Dillon, Union Securities & Co.  
Incorporated

Hill Samuel & Co. Limited

Lehman Brothers  
Incorporated

Wertheim & Co.  
Incorporated

American UBS Corporation

Burnham and Company

EuroPartners Securities Corporation

Hallgarten & Co.

F. S. Moseley & Co.

Reynolds Securities Inc.

F. S. Smithers & Co., Inc.

G. H. Walker & Co.  
Incorporated

September, 1971.

Stone & Webster Securities Corporation

Mitchum, Jones & Templeton

Kidder, Peabody & Co.

White, Weld & Co.

duPont Glore Forgan

Halsey, Stuart & Co. Inc.

Lazard Frères & Co.

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Robert Fleming

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R. W. Pressprich & Co.

Shields & Company

Ultrafin International Corporation

Wood, Struthers & Winthrop Inc.

September, 1971.

September, 1971.

September, 1971.

September, 1971.

September, 1971.



APPOINTMENTS

# Mr. Garnett-Orme on Ellerman Board

Mr. Jon Garnett-Orme has been appointed to the Board of ELLERMAN LINES. He is also chairman of the Brown Shipley Merchant Banking Group.

Mr. W. D. Haseldine has been appointed sales director of EDGAR ALLEN ARREX, a subsidiary of Edgar Allen and Co.

Mr. R. M. C. Whiteway, general works manager of BOSTON, has been appointed director of manufacturing.

Mr. Raymond S. Turner has been appointed to the Board of PRICERITE as a director of the non-food division. He joins the company from Tesco.

Mr. A. C. Johnson has been appointed administration director of Pricerite in succession to Mr. Sidney G. Pearce who is now chief executive director.

Mr. Julius Glaser has become marketing controller and Mr. Arnold C. Levett financial controller.

Mr. F. T. Powell has been appointed vice-chairman of the STOCK EXCHANGE quotations committee in place of Mr. Norman Butler, and has resigned from the directorate for information services and settlement.

Mr. R. M. H. Marriott has been appointed to the directorate in Mr. Powell's place.

Mr. Michael Wiseman has been appointed to the Board of VIGORAN HOMES, a subsidiary of the John McLean and Sons estate development group, as director in charge of development.

Mr. E. J. Ditcham has been appointed chairman of BLUEMELBROS. He succeeds Mr. E. J. Scott who has retired as chairman but remains on the Board.

## Erith & Co. director resigns

Financial Times Reporter  
A boardroom split at Erith and Co., the builders' merchants and brick manufacturers, has resulted in Mr. John Roberts resigning from the Board and as a director of the subsidiary, Wills and Packham.

It appears that a disagreement arose over plans for the future structure of the Board, bearing in mind that Mr. E. J. Erith, the chairman and managing director, reaches 65 next year, the normal retirement age for Erith directors.

The company made it clear yesterday that there was no question of a takeover. The group was trading well, it was stated, and interim results would be announced on October 14.

On that date, Mr. D. L. Barker, a director, said yesterday, there would be a Board meeting to consider an interim dividend (last year 8 per cent.). At the same time, proposals would be put about making up the strength of the Board by promoting within the group, he added.

This year has seen the death of two Erith directors. They were Mr. J. R. Coward and Mr. T. A. Brittain, who was appointed a director in the middle of 1969.

Dr. E. T. Hall has joined the Board of J. AND J. CASH as technical director on a part-time basis.

Dr. E. T. Hall has joined the Board of J. AND J. CASH as technical director on a part-time basis.

**As a result of the Bank of England's paper 'Competition and Credit Control' we have a message for finance directors, money market dealers, bankers, local authorities - in fact anyone who wants to make flexible, large-scale financial arrangements.**

**Backward readers should turn on. Otherwise turn back.**



Mr. M. O. Edwards

The Chloride Group has placed all its European battery making and marketing activities under the control of one organisation—CHLORIDE EUROPE. Mr. Michael O. Edwards has been appointed chief executive.

The organisation includes three new companies—Chloride Batteries, Chloride Industrial Supplies and Chloride Industrial Batteries—the formation of which was reported on September 29.

ASSOCIATED BRITISH FOODS has appointed Mr. K. R. Jamieson as managing director of its Food Securities group from November 1. He is at present marketing director of Lyons Groceries.

Mr. C. A. Masterman and Mr. P. D. E. Pereira have been appointed directors of GODSELL AND CO., foreign exchange brokers.

Mr. Peter Gardner has been appointed technical director of GARDINER-ALUMIN (Carlton Industries Group).

Mr. Peter J. Dodd has been appointed managing director of UNICHEM. He succeeds Mr. E. G. Smith, who has resigned his executive responsibilities on medical grounds but remains on the board as a non-executive director. Mr. R. G. Monaghan has been made secretary.

Mr. Roger Johnson has been appointed distribution director of JEVES U.K.

Mr. M. J. Geber has resigned from the Board of ASSOCIATED LEISURE to devote all his time to his duties as chairman and managing director of the subsidiary, QuickMaid Rental Services.

Rediffon, a member of the Rediffon Organisation, has formed REDIFFON TELECOMMUNICATIONS, which incorporates the communications and marine divisions of Rediffon.

Mr. J. R. Brinkley, who joined Rediffon as an executive director in July, is managing director of the new company. Mr. Hugh

Mr. K. F. Ward has been appointed a director of the CRONITE FOUNDRY COMPANY.

Marshal of the Royal Air Force Sir Dermot Boyle, a director and vice-chairman of BRITISH AIRCRAFT CORPORATION (HOLDINGS), has retired. He will continue to be chairman of the Saudi Arabian Air Defence Consortium.

Mr. J. R. Phillips has been appointed managing director of BENTLEY ENGINEERING GROUP EXPORTS. Mr. Henry Adam has joined the Board.

Mr. D. P. R. James, financial controller and secretary of BERLEY (U.K.), has been appointed a director of the company. Mr. Aubrey Easton has resigned from the Board.

Mr. E. Garside, formerly group export sales manager, has been appointed general manager of BROCKHOUSE EXPORT. He succeeds Mr. R. J. H. Parkes, who has relinquished the post because of his commitments as sales director.

Mr. H. W. Vernon, a director of BROCKHOUSE AND CO., has retired after 35 years with the company.

Mr. J. R. E. Lawton, director of sales, Arthur Guinness and Co. (Park Royal), has been appointed a director of BARR LAGER (SALES).

Mr. Peter E. Trench has joined the Board of the BUILDER. He is vice-chairman of V. J. LOVELL (LONDON).

Mr. John E. Walford has become managing director of CONFLOW and Mr. John P. Shaw has been made managing director of ENGINEERING AND TEXTILE SPRINGS. The companies are subsidiaries of Darnall.

Mr. E. Hoyle at present area director of the NATIONAL COAL BOARD'S Barnsley area, is to become area director for South Yorkshire on November 1. He will succeed Mr. J. N. Booth, who retires on October 31. Mr. Hoyle will be succeeded at Barnsley by Mr. W. M. Eaton, at present deputy director (mining) for that area.

STOCK EXCHANGE PARTNERSHIP

Mr. J. S. Lockwood has been taken into the partnership with W. I. CARR, SONS AND CO., stockbrokers.

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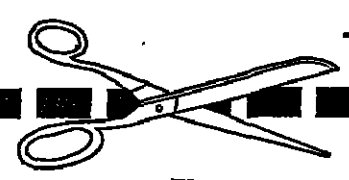
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*July 1971*

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**INTERNATIONAL NEWS**

Further business outlook survey

**For the 10-letters-a-day man:**

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2. The new 6300 with its exciting clean lines and modern styling not only adds a businesslike touch to the smallest office; it adds the stamp of 'Big Business' to even the smallest business-man's post.

3. It's a free advertisement every time you post a letter.

4. It's a free advertisement every time you post a letter.

5. It's a free advertisement every time you post a letter.

6. It's a free advertisement every time you post a letter.

7. It's a free advertisement every time you post a letter.

8. It's a free advertisement every time you post a letter.

**Pitney Bowes 6300 Postage Meter**

**Pitney Bowes**

The people who started Postage Meters

## New hope for Cammell Laird shipyard

By Our Own Correspondent

HOPES for the future of the Cammell Laird shipbuilding yard at Birkenhead were voiced yesterday by the new management at the launch of the 34,400-ton bulk carrier, Letchworth, first of three such ships ordered from Birkenhead by the Watergate Steam Shipping Company, of Newcastle-upon-Tyne.

Mr. Graham Day, a Canadian lawyer who took over as the shipyard's new chief executive two months ago—said his aim was to ensure deliveries not only on time, but before scheduled dates.

"We would like to deliver them early because we have contracts which call for bonuses and God willing, we will collect them."

THE PRESENT and future prospects of the unit trust industry and the role of the professional adviser, will be discussed at a two-day conference to be held in London on November 24 and 25.

The conference, entitled Unit Linked Investment and the Public, is sponsored by the Investors Chronicle and the Financial Times.

An explanation of the new standard of practice for mutual funds, agreed at the recent Vienna meeting of the International Federation of Stock Exchanges, will be given by Mr. Frederick Althaus, president of the federation and a member of the London Stock Exchange Council.

The first day of the conference will assess the unit-based investment industry as it stands at present and the role of the professional adviser. The theme for the second day will be the marketing challenge of the future, with a review of the changing patterns in the unit-based assurance industry and an explanation of the new marketing skills available to unit trust groups.

The speakers include Mr. David Maitland, managing director of the Save and Prosper Group, on Unit-based Investment; the Current Secer, Professor J. M. Saxe, Professor of Business Policy, Graduate Centre for Management Studies, Birmingham, on Do Unit Trusts Serve the Public?; Mr. Mark Weinberg, managing director, Hambro Life Assurance, on Building an Image for Unit-based Investment; and Mr. Edgar Palmour, deputy chairman of M and G Securities, on the Future of Unit-based Investment.

The chairman for the first day will be Sir Harry Page, chairman of the Independent Committee of Inquiry into the Savings Media, and on the second day Mr. Ronald Skerman, president of the Institute of Actuaries.

## Campaign to improve fire defence

THE Central Fire Liaison Panel has launched a national campaign to encourage businesses to examine the cost of improving fire defence. Insurance discounts and revised tax allowances mean that for some companies investment in sprinklers and automatic alarm systems can be recouped more quickly than before.

Mr. G. Harris, chairman of the Panel, said fire loss figures for the first half of the year were the worst since 1964. "I am appealing to businessmen to act in the national interest to reduce this appalling waste," he declared.

To take the campaign message to senior executives, the Panel is issuing a new version of its fire defence fact sheet for businessmen. Over 150 major trade associations and professional bodies are being asked to send copies to their members.

The sheet gives details of the available incentives for the installation of fire protection equipment and points out that all tax-paying businesses enjoy allowances which enable qualifying capital expenditure to be written off speedily.

Unit linked investments

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U.K. REVENUE				
Consolidated Fund	Budget 1971-72	April 1 1970-71	April 1 1970-71	April 1 1970-71
Revenue	£m.	£m.	£m.	£m.
Unassigned Revenue	8,125	8,284	8,444	8,444
Customs and Excise	2,550	2,561	2,457	2,457
Motor Duties	440	247.2	219.7	219.7
Selective Tax	1,298	634.8	1,019.7	1,019.7
Wine Lic. Inc.	120	45.6	51.8	51.8
Interest & Divs.	120	55.3	55.3	55.3
Other	320	97.5	99.5	99.5
Total Rev.	16,782	7,706.9	7,310.8	7,310.8
Expenditure				
Supply Services	14,871	8,908.2	8,215.8	8,215.8
Interest	126	819.9	126.4	126.4
To Wm. Ireland	330	141.4	124.4	124.4
Conting. Fund	—	5.0	—	—
Post-war Credits	17	9.1	—	—
Miscellaneous	15	6.1	—	—
Total Expend.	14,448	7,344.4	8,366.9	8,366.9
Surplus transferred to Nat. Lns. Fd.	2,334	362.5	773.9	773.9
Temp. deficit met from Nat. Lns. Fd.	—	—	—	—
NATIONAL LOANS FUND				
Receipts				
Interest, etc.	1,345	853.3	803.4	803.4
Nat. Debt Service	—	—	—	—
Balance met from	286	212.9	198.4	198.4
Surplus from	2,216	291.5	773.9	773.9
Death Duties	—	—	—	—
Transfer of	—	—	—	—
Each. Eq. Acc.	—	—	—	—
Shorting Cap.	—	—	—	—
Securities	—	—	—	—
Nat. Ind. St. Id.	72	72.1	7.8	7.8
Other (net)	336	1,415.79	10.6	10.6
Operating	—	—	—	—
Apr.	—	2.0	2.0	2.0
Total	3,662	1,679.3	1,437.8	1,437.8
Payments				
Nat. Debt. Int.	1,505	773.8	675.5	675.5
Nat. Debt. man.	—	—	—	—
expenses	46	22.3	19.3	19.3
Loans	—	—	—	—
To Nat. Ind. for	72	72.1	7.8	7.8
redem.	1,980	802.5	734.5	734.5
Other (net)	—	—	—	—
Int. Mon. Fd.	—	—	—	—
— further sub.	—	—	—	—
Closing bal.	—	2.0	2.0	2.0
Total	3,662	1,679.3	1,437.8	1,437.8
Floating Debt				
Sept. 30, Mar. 31, Sept. 30				
1971	1971	1970	1970	1970
£m.	£m.	£m.	£m.	£m.
Advances	6.0	8.0	7.5	7.5
By Public Dept.	422.8	442.2	279.5	279.5
By Public Dept.	3,826.8	3,250.61	4,704.7	4,704.7
By Public Dept.	—	—	—	—
Total	4,055.6	3,660.8	4,991.7	4,991.7

\* Includes £2.5m. not brought to account within the period. † Includes £1.5m. not brought to account within the period.



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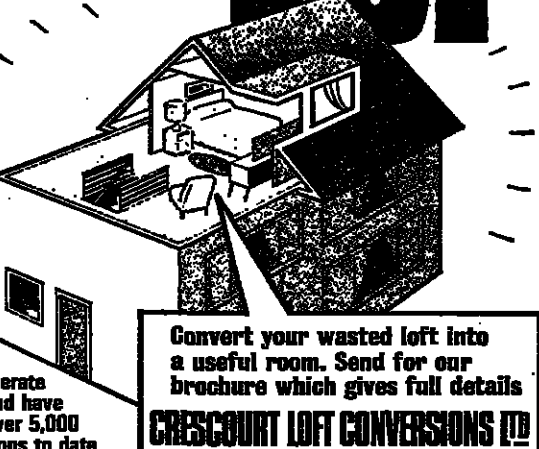
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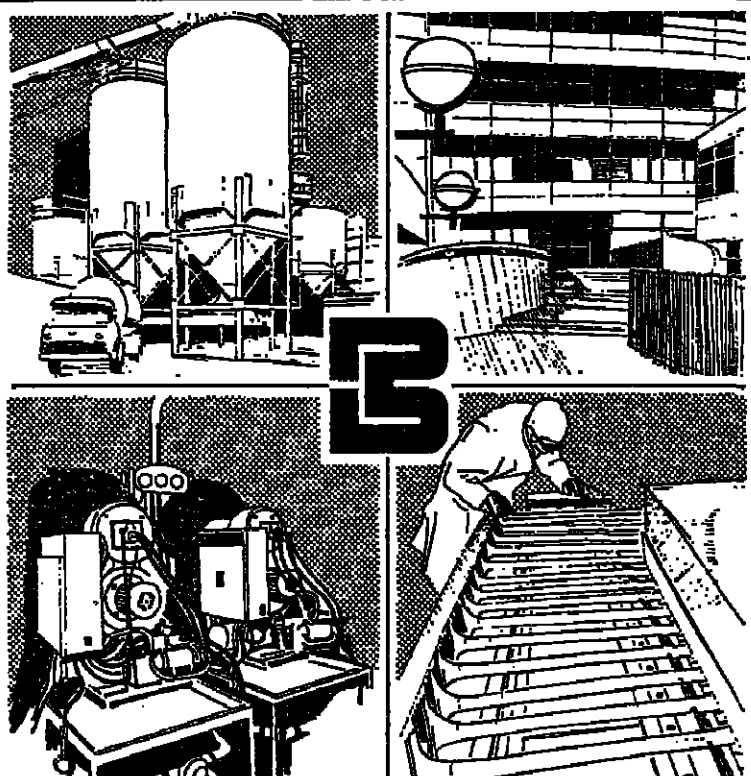
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# WEST BROMWICH

FINANCIAL TIMES SURVEY

## Growth without losing identity

By PETER CARTWRIGHT, Midlands Correspondent

They are not so fanciful in this part of the country as to think of comparing West Bromwich with Marlene Dietrich. Yet for all that the town spans the years, if not so gracefully, with something approaching the same plan. This is in no small way due to an abiding spirit of independence, allied to competent and progressive local management, that has taken it through formidable problems of transformation from the era of the Industrial Revolution to being a key engineering centre of the second half of this century.

No one has clearly identified the area in which the revolution started, but recent excavations among the rubble of earlier times strongly suggests that some of the first, if not the first, cupolas for making iron with coal from adjacent mines were in the Billston area, part of which is within the West Bromwich boundary. It still retains the modern equivalent of history-making industries like tubes (originally for gun barrels), springs and nails, one or two companies among which can trace their ancestry back through two centuries and are still managed by the same families. And, of course, it has added many more to make it a fairly well diversified and balanced industrial area.

### Fairest of all

It has been called the "Chicago of the Midlands," though this is not a phrase one has come across often, or recently, possibly because some of the connotations are scarcely apt. It is much more widely known as a town of the Black Country, and is bidding to be the fairest of them all. Even Black Country is a misnomer these days, for it is no longer years in the ingrained grime and many who would argue that the Potteries, with its skyline obliterated by black smoke pouring from bottle ovens, had

the greater title to the description.

Black Country now it certainly is not. On a fine day one can see across this industrial hub of the nation and part of this new-found ability is because West Bromwich once again showed its initiative by becoming one of the first, if not the first, to introduce smokeless zones. In making these effective there has been excellent support from industry, with some companies having to plunge their hands deep into the corporate pocket to comply. In a recent example of a new foundry some 15 per cent of the total investment was concerned with reducing pollution to a minimum, and nearly 80 per cent of the power used goes in providing a clean and safe working environment.

Nor, looking at some of the new housing estates sparkling in the late summer sunshine, would a stranger have thought he was in the Black Country. Within the restrictions imposed by geography, legislation and finance as good a job has been done with re-housing in West Bromwich as anywhere else in the country facing similar formidable problems. The borough had the reputation of being in the van of housing authorities, so much so that when it unavoidably slipped a place or two in the housing league table it became a topic of comment not applied to more lowly authorities. But that is one of the penalties of leadership. To-day about half the housing is in the hands of the council, a higher proportion than most other authorities have.

But despite the new and airy estates, and spruce new factory buildings, West Bromwich still carries the scars of the Industrial Revolution and subsequent years in the ingrained grime and haphazard development that is Pottery, with its skyline obliterated by black smoke pouring from bottle ovens, had

has gone on around it. The High Street, one of the busiest shopping areas for miles around, still looks much the same as it has done over the years. But closer inspection reveals a startling transformation behind the rather tatty facade.

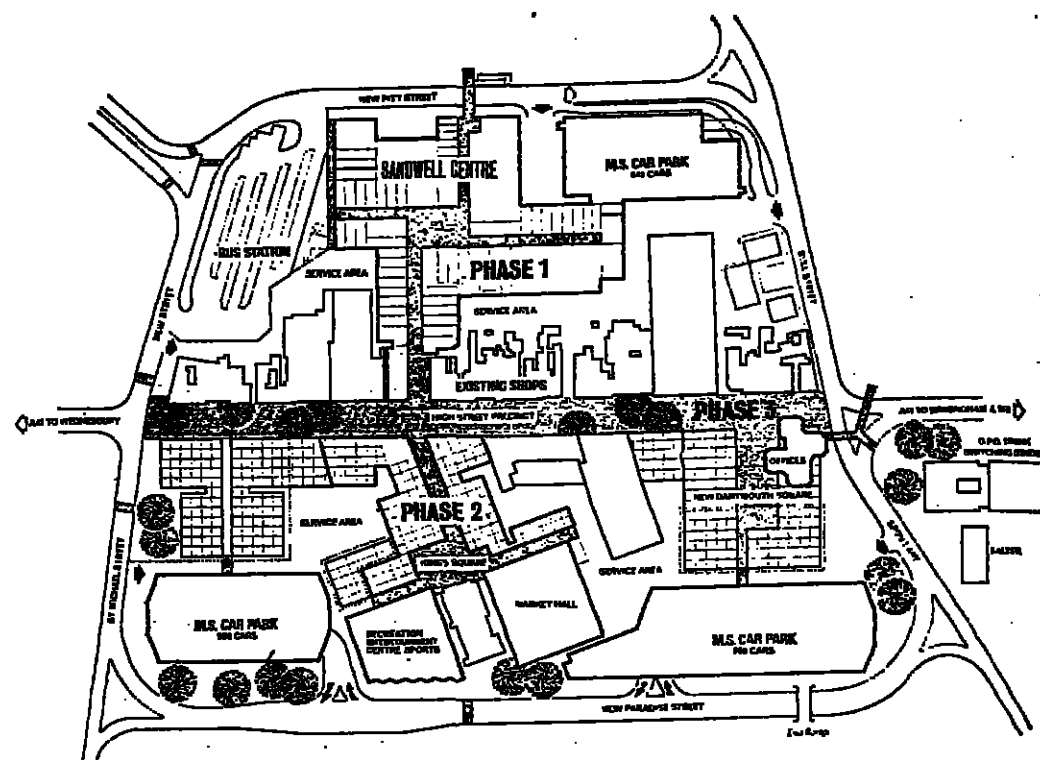
### Unique partners

In June the £3.5m. Sandwell shopping centre was opened in the heart of the town. A unique partnership between coal industry pension funds and the Corporation, it contains three stores, 60 shops and a public house within a temperature-controlled environment, and adjoins a multi-storey park for 840 cars and a bus station. It is one of the very few developments of its kind in the country and is yet another example of the enterprise of this forward-looking town.

A decision to start the second phase of central area development has just been taken. When completed this will add more than another £1m. worth of modern shopping and ancillary facilities within the framework of a long-term project designed to re-create the heart of the town at a cost of around £15m.

For a town in the Black Country, West Bromwich has a surprising amount of open space. Those who know it best because of its soccer team may overlook that it has two golf courses, and a park of fine proportions that was formerly the estate of Lord Dartmouth. It has fought hard to preserve and improve its open spaces and green belt areas. It could not prevent the M5-M6 motorway slicing through some of its previous green fields—it is, after all, an economic asset (and it is) but it did successfully resist the siting of a major sewage scheme by the Upper Tame Main Drainage authority in the 1,000-acre Sandwell Valley.

Educationally, it has always given due emphasis to the needs of the few links between West



The town centre development plan

of local industries, while enlightened employers have served on or otherwise helped decision-taking committees. The first phase of the scheme to amalgamate West Bromwich and Wednesbury technical colleges has been completed and when the whole scheme has matured it should fully match the developing requirements of the area. Lower down the educational scale, the controversial issue has been firmly settled in favour of a fully comprehensive system.

All these, and other measures now in train or projected, are giving the town a new aspect and its inhabitants a fuller, more rounded life. Though so close to big brother Birmingham, West Bromwich does not live in its shadow. This is falling in other directions where land is still available, in North Worcestershire and East towards Coventry. Indeed, one given due emphasis to the needs of the few links between West

Bromwich and Birmingham is preferred, will bring further character and in general outlook there is a world of difference, which is particularly noticeable industrially. Whether it is that industrial tradition is more coherent, more directly traceable to early beginnings, the influence of paternal employers more dominant, and workers more strongly rooted in their environment, it is unquestionable that West Bromwich enjoys a more settled industrial life.

It has been adapting to changing circumstances since early Saxon times with a great deal more even temperedness and phlegm than most other places. It may well need such virtues in the coming years, which promise even greater changes than have occurred recently. The motorway passing through it, the new and improved trunk roads to provide better and quicker access to the Black Country as a whole, and the £3.5m. by-passing of the town centre, are giving a new dynamic to the area and expanding its horizons. Quite where some of these changes will lead, particularly in the administrative field, is at present a matter for conjecture, if not controversy. The boundary changes of 1966 expanded the population from 98,000 to 170,000, an influx that corporation chief officers and their teams handled with unfurled competence, although it put back certain developments some three years because of the necessity to re-appraise priorities over the wider area. The application of the Maude proposals for re-constituting local authority organisations, or whatever final version of them

## Wider licence needed to encourage industry

By R.P.S. BACHE, Acting Chairman, West Midlands Economic Planning Council

No town is a completely static entity either geographically, socially or commercially. Each aspect is alive, changing and adapting according to economic patterns. Occasionally the town dies. West Bromwich is presently in a state of radical adaptation but with careful planning there is every reason to suppose it will be successful.

The town has a long history as an industrial centre and has very much the character of its neighbours in the West Midlands. It is a metal-forming and the high ratio of skilled to unskilled labour. Even in times of low business momentum there is still considerable demand for coal, its central location, and its such as West Bromwich—proximity to large supplies of labour together ensured its growth in foundry and iron work generally. In the 19th century it was deeply involved in castings for industrial use but the real growth came with the development of the motor which itself is a considerably higher. In my view, this is due shifted from foundries to pres-

work geared to the manufacture of components. This change was relatively painless as local labour was thoroughly skilled in handling and forming metal; local businessness were also prosperous enough to find the capital needed to invest in the necessary tools and equipment. Even during the slump of the '30s employment in West Bromwich was very much below the national average, due to the high proportion of local industry with advanced technological expertise lands. It is a metal-forming and the high ratio of skilled to unskilled labour. Even in times of low business momentum there is still considerable demand for coal, its central location, and its such as West Bromwich—proximity to large supplies of labour together ensured its growth in foundry and iron work generally. In the 19th century it was deeply involved in castings for industrial use but the real growth came with the development of the motor which itself is a considerably higher. In my view, this is due shifted from foundries to pres-

### Labour supply

But a vital point which was neglected in this planning was that such industries need a ready supply of skilled labour which is available in the West Midlands but not necessarily in the development areas. As a result, land scheduled for housing in development areas and satellite towns, stands empty while in West Bromwich there is a shortage of jobs, a shortage of housing but a surplus of skilled labour.

If we are to solve this problem it is going to be necessary that local authorities, such as West Bromwich, be allowed to widen their scope for encouraging the expansion of industry within the area; in particular the land which is at present lying dormant within West Bromwich and its neighbours should be available for industrial purposes, but just as important, for housing. This was stressed recently in a report by the West Midlands Economic Planning Council, which said: "At national level it is essential that there should be a positive policy of economic growth for the West Midlands. The region is the industrial heart of the country, supplying both the home market and a substantial proportion of U.K. exports. The test of a positive and constructive policy is the degree to which it will improve the capacity of the West Midlands to develop industrially in an increasingly competitive world."

"We believe that such a least important, will be the policy is both necessary and practicable and that it should have three main aims: (a) to Government. Changes already planned for the re-structure of Local Government in the West Midlands generally and it is to be hoped that any new Local Authority will have more control over industry and development to limit growth in the area to within its area."

### Long-term outlook

The economic prospect for the area has brightened with the recent relaxation of consumer restraints and the effects of this ought certainly to be felt by the end of this year. But more is necessary. In the long term the outlook depends on the Government allowing industrial growth in the area as well as the development of new industries. It is also dependent on the wider health of the rest of the country. When sufficient confidence has returned for business to introduce new products there will be an upsurge of activity in West Bromwich. Tool-making has always been an important part of the town's activity and new products need in an increasingly competitive world.

A final aspect, but not the least important, will be the policy is both necessary and practicable and that it should have three main aims: (a) to Government. Changes already planned for the re-structure of Local Government in the West Midlands generally and it is to be hoped that any new Local Authority will have more control over industry and development to limit growth in the area to within its area."

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# WEST BROMWICH II Redevelopment of the city centre

By W. H. GREENWOOD, Borough Engineer and Surveyor

Until the end of the 18th century West Bromwich remained but a few scattered hamlets although even at that time local roads and stage-coach routes intersected within its boundaries and at a windswept area known as West Bromwich Heath.

This heath was later to become the town centre of West Bromwich as a direct result of the West Bromwich Enclosure Act of 1801 whereby the former common land became available for development and led to the establishment of what was virtually a new town on the old heath—firmly bisected by the turnpike road between Birmingham, Wolverhampton and Dudley.

It is therefore hardly surprising that a recent traffic survey revealed that more than half the vehicles using High Street, the site of the old turnpike road, had no need to be in the town centre at all. The council therefore decided to construct a by-pass road approximately 2 miles in length to the north of the town centre to deal with the problem of through traffic and to create a completely traffic-free centre by encircling the heart of the old town with a quarter-mile-diameter gyratory road linked directly to the northern loop road. This in turn was to be connected at its eastern end to the M5 within 2 miles of the huge three-way national motorway intersection at Ray Hall between the M5, M6 and M1 extension.

The architectural and planning concept of the new town centre was evolved by the John Madin Design Group in collaboration with the Council's officers and the financial viability was investigated by Chesshire Gibson and Co. Phase I of the redevelopment was completed last June at an approximate overall cost of £3.4m. and was officially opened by Mr. D. J. Exra, chairman of the National Coal Board.

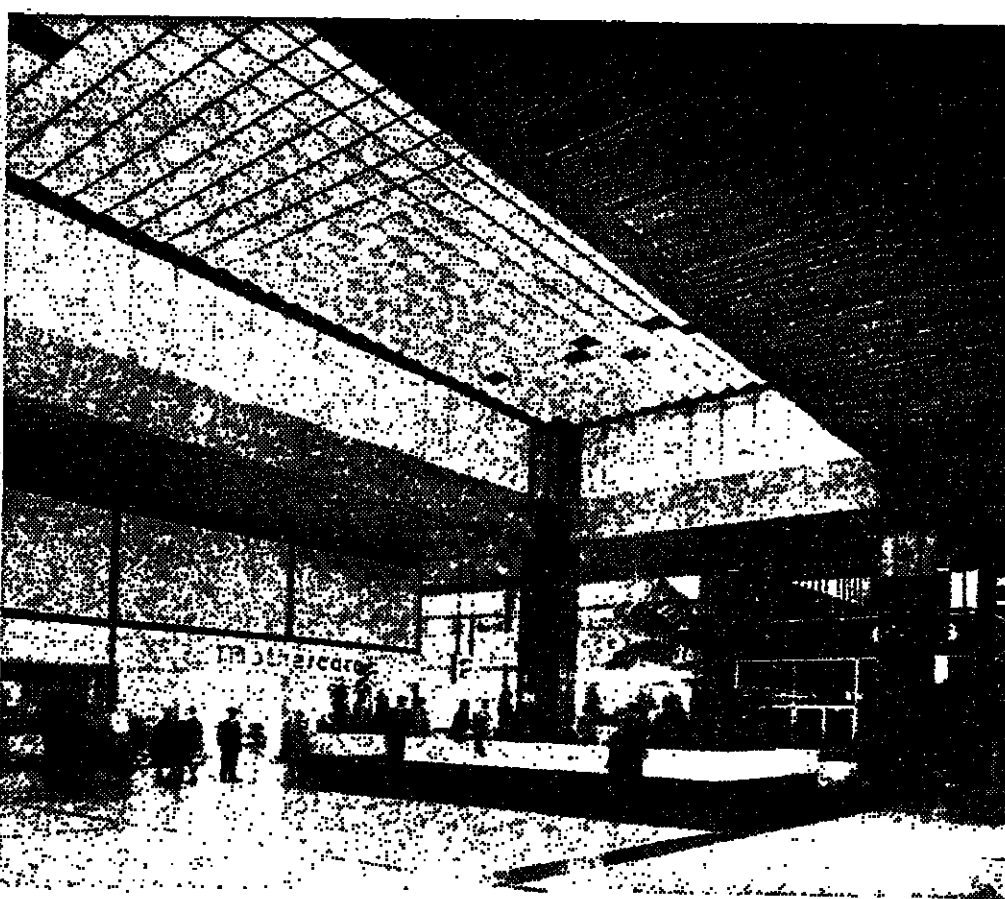
## Unique approach

This brief ceremony marked the culmination of approximately eight years work. The scheme was first approved by the Council in 1963 and the public inquiry was held in 1965. Approval was received from the Minister in 1968 and work commenced on site in September, 1969. West Bromwich Council's approach to the redevelopment was unique at that time in that an outline plan, bill of quantities and specifications were prepared based on an assessment of the town's particular needs and selected development companies were then asked to tender upon that basis. Prior to this it had been the practice to put development of this type out to tender without specific guide lines. The successful tenderer was Coal Industry Nominees, for which the project represented the first shopping scheme to be undertaken on this scale. John Laing Construction was awarded the £1.4m. building contract.

Phase I of the development

includes approximately 120,000 square feet of new shopping, all serviced from the rear, a central bus station, a multi-storey car park for 850 cars, public conveniences and a new public house. The new shopping complements the old and only those shops required for road widening or for access purposes have been demolished. The precinct comprises totally enclosed air-conditioned pedestrian malls, having terrazzo flooring and automatic sliding doors, where the housewife can shop, accompanied by background music, protected from the elements and completely separated from the noise, fumes and hazards of vehicular traffic. At all changes in level, ramps have been provided to aid mothers with prams and invalids in carriages.

The four malls take the shape of a cross with a spacious hall, called Queen's Square, at its centre. This contains an impressive feature measuring some 30 feet x 32 feet comprising a pool, fountains, and curtains of falling water surrounded by seating and special planting in which advantage has been taken of the warm even temperature conditions. A large block of anthracite in an illuminated glass case emphasises the developers' connections with the coal industry. There are three major space users, Boots, Tesco and Sainsbury for which special accommodation has been provided, together with 57 other shops of



Part of the interior of the Sandwell Centre development.

varying size. Some units have been installed without a conventional shop front thus achieving 100 per cent opening into the malls. Heating is by gas into the malls, warm air being drawn into the shop units and extracted at the rear. Air-cooling equipment has also been provided which comes into operation should the temperature in the interior rise above a pre-set figure.

## Bus station

The new bus station is situated in the north west corner of the scheme and has 20 bays served by more than 400 feet of enclosed passenger shelters. A crew room and canteen, etc., has been provided for the transport staff. The station gives direct access to one of the pedestrian

malls and thence by Queen's Square to the High Street. In the opposite corner of the scheme is the multi-storey car park which also opens directly into a pedestrian mall. It will therefore be seen that the layout funnels shoppers to High Street, the traditional shopping centre, past the new shops within Phase 1.

Acquisition of properties within the second of the three phases is already proceeding and it is hoped to commence construction in 1972. Phase 2 will be situated on the opposite side of High Street to Phase 1 and will to some extent mirror the development already completed. It is thought the main attraction will be the new retail market hall which will contain 134 stalls and incorporate a separate food hall. An area adjoining the existing Kings Cinema has been set aside for an entertainment centre which may include a club, dance hall and public house, etc. There will be parking at ground level for a further 1,350 cars on land scheduled for other ultimate use in the later Phase 3. It will obviously be advantageous to close High Street to vehicular traffic upon the completion of Phase 2 in order to integrate the two phases and this is at present under consideration.

Phase 3 will see the completion of redevelopment within the gyratory road and will include two more multi-storey car parks and further shopping together with the provision of offices.

Throughout the redevelopment

ment the interests of existing traders and particularly those displaced by new work have been very much in the minds of the Council and temporary premises have been provided where necessary in order to ensure continuity of trading. In addition a clause was inserted in the agreement between the Corporation and Coal Industry Nominees requiring displaced traders to be offered alternative premises within the new scheme before units were put on general offer.

## Fringe area

No central area shopping scheme can be considered in isolation and the development of the fringe area surrounding the shopping centre has been planned in conjunction. To the west of the town centre are areas of mixed use which are zoned for business purposes and several prestige office blocks are at present at various stages of development. Generally these will be of four storeys in height and will be set well back from the road in landscaped areas to act as a foil to the intensive shopping development on the inside of the gyratory road. Immediately to the north of the centre and connected to it by a pedestrian sub-way beneath the gyratory is land allocated for civic purposes upon which a new police headquarters is at present nearing completion, while to the south, land has been set aside for residential use.

# Very much a community in its own right

By JACK HAY

If you travel in the insulation of a taxi or a private car from Birmingham to West Bromwich, ham, maybe, but very much a community in itself. The first signs that West Bromwich has been reached from the east is the West Bromwich Albion football ground; and then on the right the pleasant green of Sandwell Park Golf Club. There are still typical High Street shops to come along the straight main road, but on the left there is the Sandwell Centre, developed in partnership between the West Bromwich County Borough Council and by Coal Industry

(Nominees) on behalf of the Birmingham, and there are tennis, hockey and bowls facilities including the Dartmouth Ladies Bowling Club. Wednesday and Tipton also have facilities, including of course the famous Tipton Harriers. Regrettably the borough has no theatre, as such, but amateur societies present "live" entertainment at local halls, and concerts are given in the main hall of the Town Hall. There is, too, an open-air theatre in Dartmouth Park.

## Old buildings

Ask in West Bromwich about culture, and you will almost inevitably be directed to some of the old buildings. There might be confusion when directions are to the "Old Hall," but signposts are to the Manor House. It is claimed to be a priceless example of a medieval timber-framed hall, and possibly the most complete example in history. A Great Hall, North Wing, South Wing, Kitchen Block and Gatehouse are surrounded by a moat. Restoration of it started in 1957, and was completed in 1960. It is now used as licensed premises, including restaurants by a Birmingham brewery, but it is to be maintained in its present form.

Any American Methodist in the area is bound to ask for Bishop Asbury's cottage. Francis Asbury became a local preacher in West Bromwich when he was 18 or 19, and in 1771 went out to America. He was a Minister in the United States for 45 years, and travelled, it is said, 275,000 miles on horseback. To view it, application must be made to the Borough Librarian, Oak House, a half-timbered Tudor building, is now a museum and art gallery, open daily.

For local people, development of their own personal attitude towards culture starts with education. The Corporation claims to provide first-rate schools and colleges to meet the needs of people of all ages and abilities. The West Bromwich Education Authority was one of the pioneers of comprehensive secondary education; the first to rely on this alone. West there was opened in 1955, and Bromwich Albion is there is also a strong West Bromwich Divisional League of four former West Bromwich Technical College; the Wednesday College of Technology, and the Wednesday College of Commerce and Technology.

## Other attractions

But the borough has no need of secondary education; the first to rely on this alone. West there was opened in 1955, and Bromwich Albion is there is also a strong West Bromwich Divisional League of four former West Bromwich Technical College; the Wednesday College of Technology, and the Wednesday College of Commerce and Technology. Future developments will mean that many parts of West Bromwich will change, with old Dartmouth in the Birmingham League (bringing home the Divisional Championship several times) and week-end play in local parks in the West Bromwich and District Cricket League. Two golf clubs lie between West Bromwich and

When West Bromwich was created as one of the five county boroughs brought in under the reorganisation of local government in 1966 in the West Midlands the greater part of the former boroughs of Tipton and Wednesbury were added to it. It covers 11,704 acres, with a population of over 170,000. Approximately half of the housing units—flats and houses—are council-owned, about 30,000. Housing development has made rapid progress in the last five years, much of it in Tipton, but with slum clearance also in hand for Wednesbury. But not all development is council-inspired. Some of the most attractive residential areas in the West Midlands are in the Great Barr/Beacon Hill area of West Bromwich. Flatlets and welfare homes have been built for elderly people; the flatlets—ten blocks—are intended for elderly couples who do not wish to or need to live in a welfare home, but for whom help can be made available. From the High Street, it is difficult to appreciate that there are parks and gardens which give considerable facilities, and which range fairly well across the borough, from formal flower gardens to natural woodlands. An area of 1,700 acres of Green Belt land in the valley of the Tame is to be developed as a new leisure area with picnic areas, nature trails and woodland walks, facilities for fishing and a driving.

Cricket is strongly supported, with West Bromwich Bromwich will change, with old Dartmouth in the Birmingham League (bringing home the Divisional Championship several times) and week-end play in local parks in the West Bromwich and District Cricket League. Two golf clubs lie between West Bromwich and

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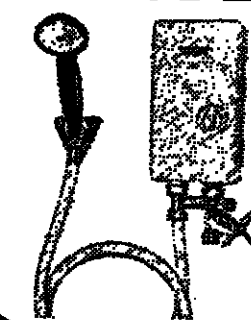
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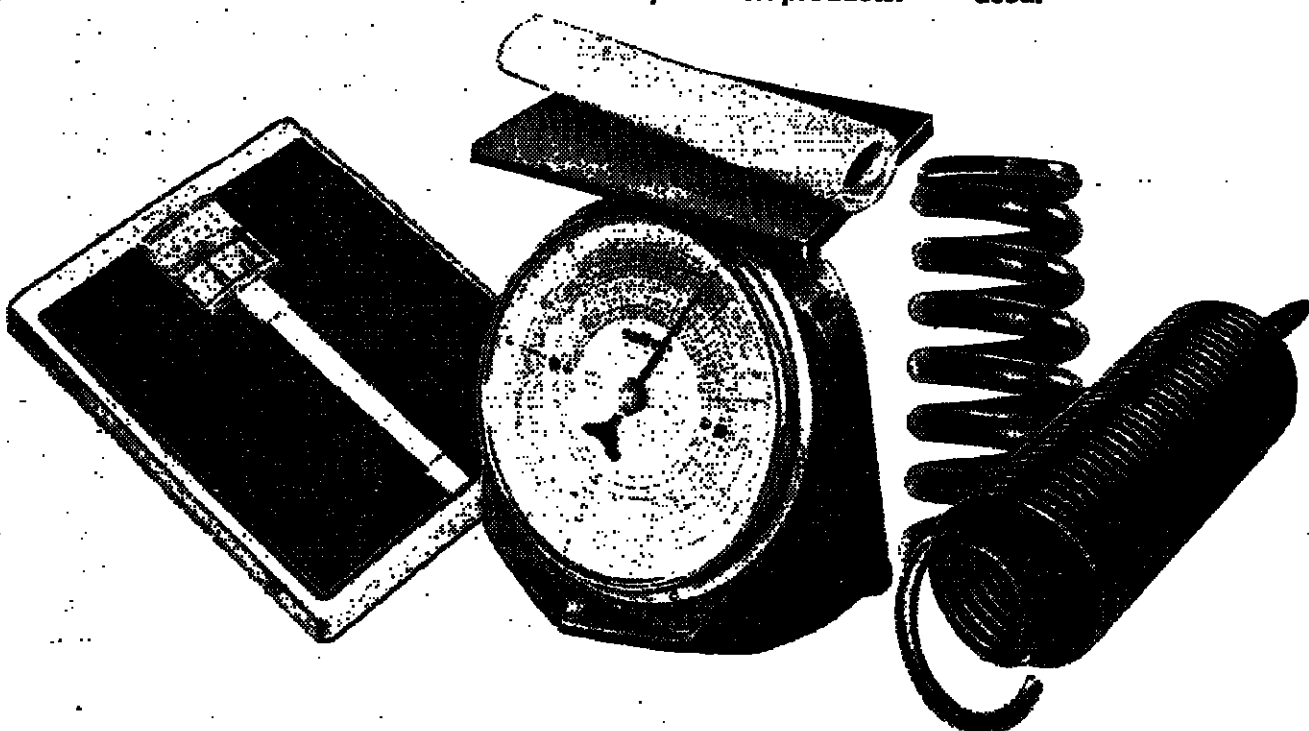
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## Give house buyers relief from VAT, builders urge

BY MICHAEL CASSELL

BRITAIN'S HOUSE builders have urged the government to protect home buyers from the effects of Value Added Tax, which is due to be introduced in 1973.

The extent to which the construction industry as a whole will be affected by the new tax structure is still not known, but the Government's intentions will be laid out in detail in a White Paper before the end of this year.

So far, builders have only been told that their industry will be one of the candidates for "special treatment," with some sectors at least obtaining relief.

The National Federation of Building Trades Employers has, along with other representative bodies, been discussing the outline VAT proposals since they were revealed in March, and several meetings have been held with Government officials.

Now the Federation has suggested that private house building should be given relief at the final point when houses are conveyed to the purchasers by charging VAT at a zero or lower than normal rate. That, says the Federation, would effectively shield purchasers from the impact of the new tax, and keep the cost of private house purchases and the demand on mortgage facilities to a minimum.

The industry has impressed upon the Government the need for full details of the intended legislation at the earliest possible opportunity. A Federation spokesman said yesterday that, until this information was available, elements would be naturally uncertain about the effects of VAT on their budgets for proposed construction work, and there was, therefore, a danger that the planning and placing of contracts could be delayed.

"Clearly, any such delay could have serious consequences, not only for the industry, but for the economy as a whole," he added.

The Federation is to hold a two-day conference on taxation in December, and one of the main subjects for discussion is likely to be the prospects for the industry under VAT. In the meantime, the Federation is planning a comprehensive guide on VAT legislation, subject to the actual terms of the new taxation scheme yet to be released.

## Newfoundland gets option on Bowater operations

FINANCIAL TIMES REPORTER

THE Newfoundland Government's acquisition of Bowater Paper's assets in the Canadian province came a stage closer yesterday with the news that the government has been granted an option to purchase the company's pulp, paper and power operations there.

The option is open till June 30 next year and is costing the government of Mr. Joseph Smallwood, Newfoundland's Premier, \$200,000 (\$25,000). If the purchase is completed, 75 per cent of that sum will go toward the final selling price.

No eventual price has yet been discussed, Bowater stated last night, though the company's Newfoundland assets have been valued at over \$100m. The option deal follows talks in Canada between Mr. Smallwood and Mr. J. Martin Ritchie, chairman and chief executive of Bowater Paper Corporation.

The first intimation that Bowater might sell its Newfoundland assets to the State came nearly six weeks ago after the company announced plans to shut the largest newsprint machine at its Corner Brook mill there for around two years.

According to Bowater, only 350 of its 2,500-strong labour force at, or associated with, Corner Brook would lose their jobs.

Mr. Smallwood had claimed that the move could mean up to 1,200 jobs being axed at least the two years, "a calamity that poses a threat to the economic future of the whole area."

During the option period, all conditions relating to the Corner Brook operations are to be examined by consultants mutually agreed by the company and the provincial government.

Meanwhile, the machine closure is being postponed from October 31 to the end of the year.

## No rush to buy homes by New Town tenants

NEW TOWN residents are not keen to buy their own homes, private developers housing associations and self-build groups. The Commission will still be in charge of overall planning.

### Selling land

Local authority building plans should see over 3,500 new houses in the next five years, and all four towns have made arrangements to sell land to private developers, says the report.

The total capital invested has now reached £113.34m. Income from rents, housing subsidies and other grants was £9.30m. In 1970-71, while expenditure on interest, provision for depreciation, and repairs and maintenance was £5.23m. In the nine years since the Commission was established, an operating surplus of £14.82m. has been built up.

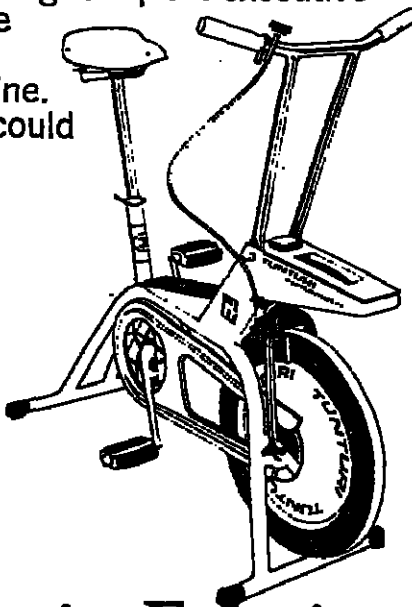
Most of this surplus has come from the Commission's industrial and commercial investment of some £27m, which has given a 10 per cent return on capital, the report points out.

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## "Scottish bakers must raise prices"

HIGHER PRICES for bakery products in Scotland will be "absolutely necessary" as a result of a new wage settlement, the Scottish Association of Master Bakers said yesterday.

Mr. J. N. Dandie, secretary of the association, said in Edinburgh: "Increases in the price of bakery products will be unavoidable as a result of substantial increases in labour costs which bakers' employers will have to meet during the next fortnight for workers engaged on both production and retail distribution."

Under a national agreement from this week, journeymen bakers are getting £2 a week more, with proportionate increases for others on production. Shop assistants receive an extra £2 from next week, he said.

"Collectively, this is probably the largest increase in labour costs ever to be imposed on the industry at one time and comes on top of other recent increases in costs of materials and services," said Mr. Dandie.

## Small traders still dominant in car repairs

ALTHOUGH the average size of companies is growing, small businesses still predominate in the motor vehicle repair industry, according to the latest research study commissioned by the Bolton Committee of Inquiry on Small Firms.

In the future, says the report, there will be an increasing tendency "for polarisation to occur at the extremities of the size range. At one end, this will mean an increasingly large number of multi-activity firms which, in addition to car and petrol sales and workshop services, will continue to diversify their activities in accessory shops, car-hire facilities and maybe even self-service catering."

This trend will be assisted by the manufacturers' desire for more effective surveillance over a smaller number of efficient companies which will reinforce the financial pressures that tend to favour large organisations.

With a slowing down in the rate of increase in sales of new cars, but a continued growth in the car population and the limited economies of scale in maintenance work, the authors of the report "foresee a continuing role for the small firm in workshop repairs."

The report is by J. Hedden and R. V. F. Robinson, of the University of Sussex.

## Distributive trades check EEC impact

By David Walker

A WORKING PARTY to examine the implications of Common Market entry for Britain's distributive trades has been set up by the industry's Little Neddys.

The group, whose formation was announced yesterday, has Dr. James Jefferys, secretary-general of the International Association of Department Stores, as its chairman. Other members include representatives of Government, wholesalers, retailers, mail order businesses and trade unions.

Initially, the group is to study the effect which European Economic Community membership has had on distribution in existing member countries. A French consultant has already been engaged to prepare a short, basic report on that subject.

Following that, the plan is for the group to look at the opportunities presented to U.K. distributors in Europe and the likely impact of their continental counterparts on this country.

## SPICERS IN UGANDA PROJECT

AN ENVELOPE manufacturing company—Ugatat—is to be established in Kampala under an agreement signed by Industrial Promotions Services (Uganda) and Spicers International (Reed International group).

The company is expected to go into operation by mid-1972 and the project is estimated to cost about £157,000 which includes plant and machinery, factory buildings and working capital. It will produce large-size pocket type envelopes which will be made in East Africa for the first time. Later on in its development the new company will undertake manufacture of allied stationery products.

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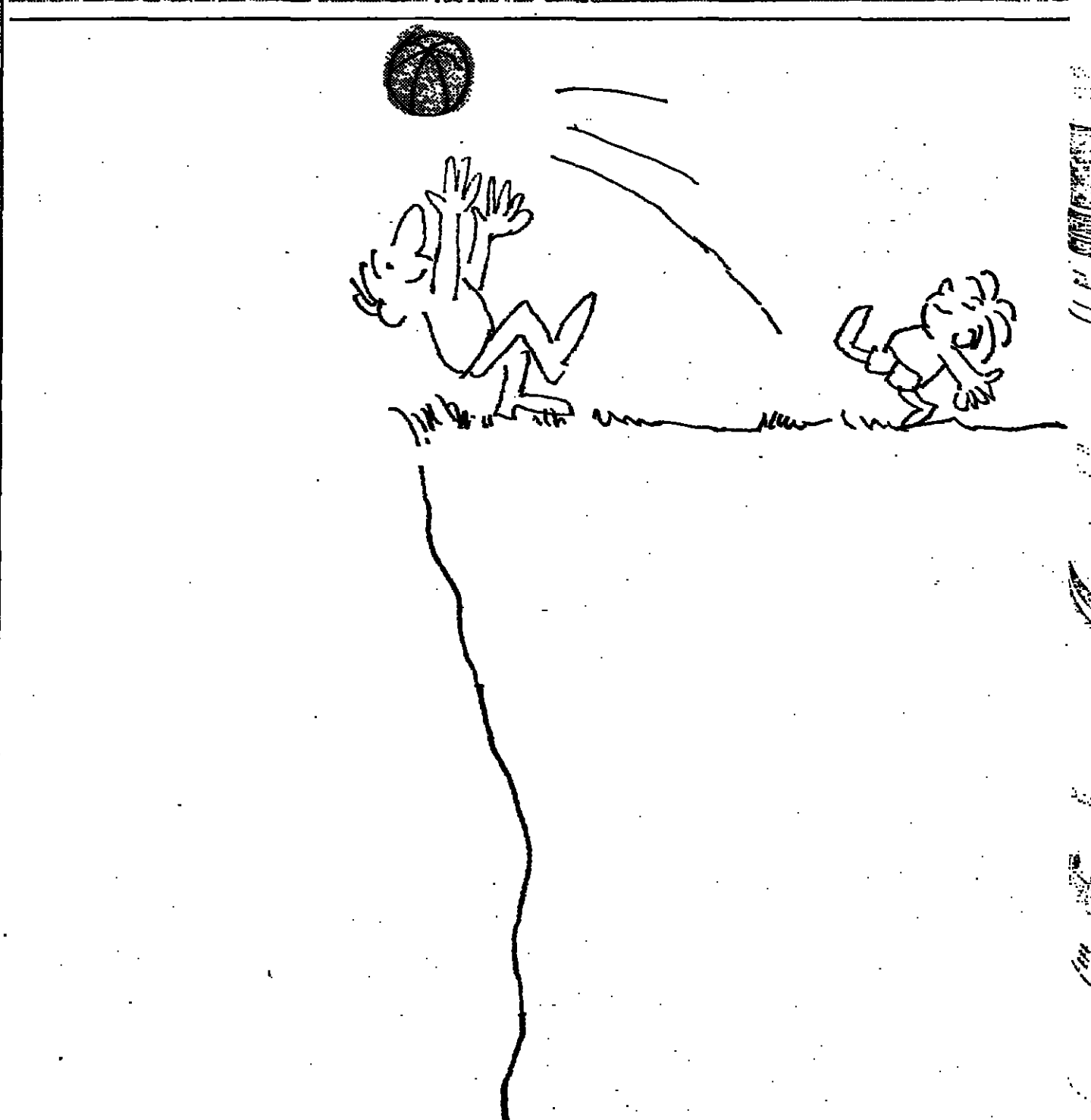
It is accepted that at moments such as these The Times is a unique and indispensable source of information.

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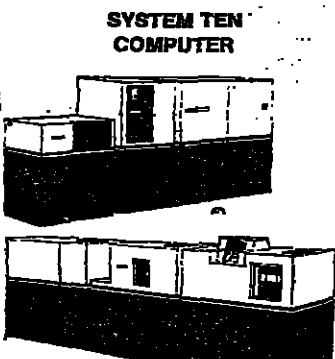
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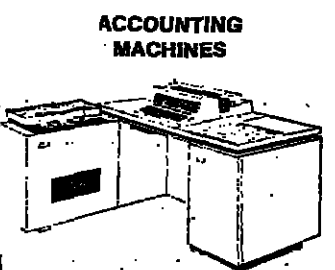




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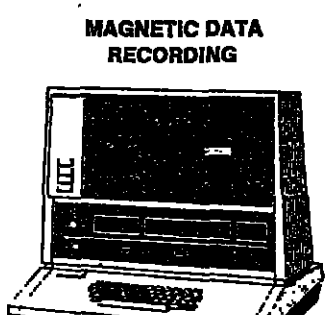
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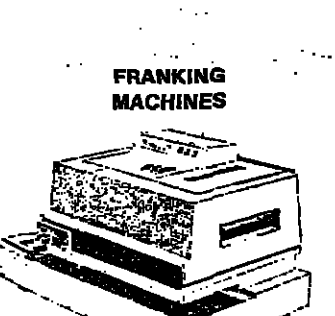
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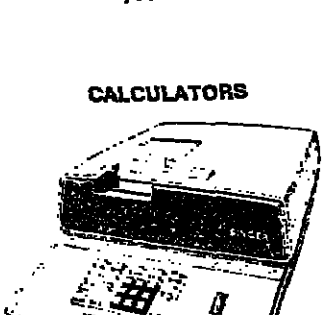
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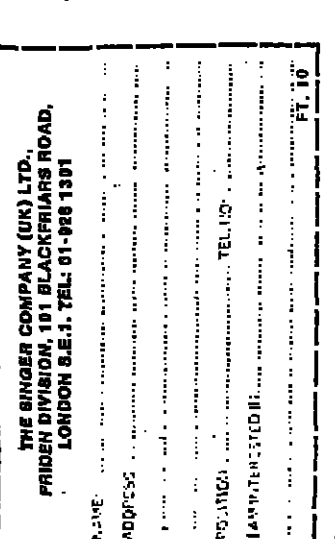
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## Law Reports

### ICI quarry case to stand over

A HIGH COURT move by the Central Electricity Generating Board, owners of the 219m. Ffestiniog power station, to stop Imperial Chemical Industries storing explosives at Croesor Quarry, Merioneth, within 1,000 yards of the power station, was stood over yesterday until trial of the action between the parties.

After the brief hearing before Mr. Justice Plowman, solicitors said that since June 14 the quantity of explosives stored in the underground caverns at the quarry had been reduced from 4,087 short tons to 1,498 short tons.

All the detonating explosives had been moved by September 2, leaving in the quarry only propellants which ICI hoped to re-distribute within the caverns, in accordance with the instructions of the Chief Inspector of Explosives, within three weeks.

When that was done, the Chief Inspector would grant a licence for the storage of the propellants. ICI solicitors said their clients

### NEW £8m. GLAXO FACTORY OPENS

An £8m. antibiotics factory built for Glaxo Laboratories at Canbols near Newcastle, was officially opened yesterday. The development is part of Glaxo's capital investment programme for expanding primary and secondary production resources.

To-day, a £2.5m. extension to the Glaxo factory at Barnard Castle, Co. Durham, is being opened. It handles secondary production for a wide range of ethical pharmaceutical products.

### Receiver for Beatle Song Co.

MR. J. W. CLEMENT, a City of London accountant, was yesterday appointed receiver and manager of Maclean (Music), the song-writing company of Paul McCartney and John Lennon.

The appointment was made in the High Court by Mr. Justice Foster on an application by Mr. David Hirst, QC, for Mr. McCartney.

The application was consented to by counsel for Mr. Lennon and Apple Corps, the other shareholders in the company.

Mr. Hirst said that because of disagreements Maclean had no effective management. The appointment of Mr. Clement will continue until trial of a pending action.

### W. Indies labour shortage hits cocoa, coffee

By Our Own Correspondent  
PORT OF SPAIN, Oct. 5.

TRINIDAD and Tobago's coffee and cocoa industry, which exports much of its output to Britain, stands to lose about £3m. in foreign exchange because of a shortage of labour to reap the current harvest.

Farmers are complaining that workers prefer to seek employment on Government construction projects where the wages are higher and the work lighter, rather than in agriculture.

As a result, as much as 25 per cent. of the coffee and cocoa crop—which is expected to total 21m. lbs this season—may remain unharvested.

Mr. Jeffrey Stollmeyer, a former W. Indian Test cricketer and leading Trinidad farmer, has called on the Government to provide guaranteed prices for all major crops so that farmers could attract labour with higher wages.

### Vehicle and General Tribunal of Inquiry

### 'Shortfall likely to have grown over years'

AN ACCOUNTANT told the Vehicle and General Tribunal in London yesterday that it was credible that a shortfall of £2.5m. in the company's provision for outstanding claims could have grown up over years.

Mr. Rae Smith, a partner in Deloitte Plender and Co., accountants, was being questioned by Mr. John Arnold QC, counsel for the Tribunal.

Mr. Smith has examined V & G's accounts on behalf of the Tribunal.

Mr. Arnold said the Tribunal had been told that in September or October, 1970, "persons of experience" thought that there was a gross underestimation of about £2.5m. in V & G's "outstandings" at the end of 1969; and that in the following February "persons of perhaps even greater experience" thought that that figure might have been £2.5m.

He asked Mr. Smith whether he had considered, on the material available to him, that it was a proper conclusion to draw that the shortfall was likely to have grown up shortly before those dates.

Mr. Smith replied: "To me it is incredible that the order of that order could grow up overnight or in the recent past."

It was much more likely to have been accumulating over a period "of at least years," he said.

Mr. Smith said that by his evidence he was trying to illustrate that the shortfall "which came out at the end of the day" was explainable; that it was always there to a degree; that there was a serious, consistent under-provision for claims.

Mr. Peter Webster QC for the Department of Trade and Industry questioned Mr. Smith on the shortfall found in 1970. He asked: "Do you think it was at least on the cards that it occurred during V & G's last three or four years—from 1966 onwards?"

Mr. Smith said that he certainly could not dismiss that possibility. He did not think however that one could point at any period of time and say with confidence that it started then.

Mr. Francis Sandilands, vice-chairman and chief general manager of the Commercial Union Insurance Company and chairman of the British Insurance Association from 1965 to 1967, gave evidence of the events leading to the admission of V & G to membership of the association.

He said that V & G applied for membership in August, 1962, submitting one year's accounts. His recollection was that at that time, three years' accounts were not available and V & G was told to return when they were available.

He said, in the memorandum, that Mr. Hunt seemed to be under the impression that this was a matter of some kind of ill-will towards him personally and his company in general on the part of the market.

Mr. Sandilands said he told Mr. Hunt it would be the greatest possible mistake for him to submit an application unless it was more or less certain that it would go through.

Mr. Sandilands said that the association suggested that the application should be deferred for a further year. They were not entirely satisfied as to V & G's financial stability. The expected that the injection of fresh money from America would alter the situation. The association also wanted to see the accounts for the year 1965 and then look at the situation in the light of the fresh capital from America.

After the accounts for 1965 became available, he had another meeting with Mr. Hunt. At that time, he wrote to Mr. Smeddles, chairman of the association's membership panel, saying that V & G did not want to put in an official application for membership if it was likely to be turned down again. He said then that his impression was that they were over the hump as far as

### Expanding

Mr. Sandilands explained: "This was probably a not very precisely used term at the time. But what I had in mind was that one of the particular aspects about V & G which we did not like was the rate at which they were expanding their business."

"Not because they were taking business away from the established companies at all, but merely because expansion at that kind of rate required financing, and to our mind the financing had not been there. They had obtained it from shareholders."

He added: "I formed the impression that they, having had two or three years or more of rapid expansion, were anxious to consolidate their position and that their reserves would be adequate to meet a respectable rate of expansion."

Mr. Sandilands said he was speaking from memory but that was his best recollection as to what he meant at that time.

He said that Mr. Smeddles wrote to him in July, 1966, enclosing a report from the association's statisticians and saying that the financial position of V & G had been transformed by the injection of the American money. He said that the company's published figures showed total reserves which were sufficient for them to become members of the association.

Mr. Smeddles said, however, that the outstanding claims reserves were still very suspect.

Mr. Sandilands added that he and Mr. Smeddles assumed that the recoveries mentioned in the consolidated balance-sheet referred to were recoveries from reinsurers. They subsequently found that was not so.

### Solvency

Mr. Smeddles told him that he did not think the company was insolvent or that the solvency standard was below the required test. But before he would recommend them for membership, he wanted to know a good deal more about their frozen assets and run-off statements for the outstanding losses.

Mr. Sandilands said he asked Mr. Hunt for this additional information and Mr. Hunt replied saying that this request was based on a misconception since the information was already available. He said that run-off statements for the past three years had been supplied to the Board of Trade in accordance with their requirements.

Mr. Sandilands said that on September 23, 1966, he wrote to Mr. Hunt asking him to let them see copies of the run-off statements as supplied to the Board of Trade. This did not produce the run-off but a letter from Mr. Hunt in which he said that the Board of V & G had considered his request to see run-off statements.

They thought it was inappropriate to supply this information as supplied to the Board of Trade under its statutory powers. But they had no objection to the association approaching the Board of Trade and inquiring from them whether the company had satisfied the Board's requirements.

"I did not think that was a useful suggestion," said Mr. Sandilands.

As a result he met Mr. Hunt in October of that year and he produced the copies of the run-off statements which had been required to submit to the Board of Trade. Mr. Sandilands said his recollection was that this was for one year only. "But I could not be absolutely certain. Quite a substantial wad of paper was brought in the form of figures taken from the computer. I believe they related to one year only."

Said Mr. R. L. Threlfall, QC, for the Association: "If the only run-off statements which Mr. Hunt was able to supply were valueless, you felt you could no longer usefully pursue the request for run-off statements?"

Mr. Sandilands: "This was correct, because there was nothing to be had from them to suit our purpose."

The Tribunal adjourned until to-day.

### Valueless

He said that at the time, he wrote an internal note saying that this document was quite valueless. All it did was to show the total of outstanding claims at the end of the previous year.

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Mr. Sandilands: "This was correct, because there was nothing to be had from them to suit our purpose."

### Jobbers valued at £4m.

BY KENNETH GOODING

A VALUE of £4m. was put on Smith Brothers, one of the City's three largest jobbing concerns, by a deal announced yesterday which involved Triumph Investment Trust, the merchant banking and finance group, taking a 10 per cent. stake.

This compares with the price of £12.5m. put on London's biggest jobbing firm, Wedd Durlacher Mordaunt, when Rothschild Investment Trust bought an interest in July last year.

Smith was the first Stock Exchange firm to take advantage of the change in rules to permit members to become limited liability companies. It was re-registered with limited liability in August, 1969, and intends one day to apply for a share quote.

When the shares were placed in August, 1969—they were priced at 48s each, giving Smith a value of £2.3m. The company deals in more than 600 stocks in the miscellaneous industrial, gold, oil, hire purchase, heavy electrical and other markets.

In its last reported figures, Smith showed a turnover in the year to May 9, 1970, of £730m. and made pre-tax profits of £315,000.

By buying 100,000 Smith Ordinary shares at 54 each from certain directors of the company and their families, Triumph becomes the largest individual shareholder.

The directors, families and employees between them control about 60 per cent. of the issued capital with around 15 institutions accounting for a further 28 per cent.

Mr. Tom Whyte, Triumph's chairman, said last night the stake would be held on a long-term basis. "It is an excellent company with excellent management and we think it will make a very good long-term investment," he added.

"I see a tall, dark banker offering you a package..."



Now credit is easier, it's even more important to know where to go. National Westminster is one of the largest banks in the world. It has many Divisions. And many subsidiary companies. All of them specialists in some particular field. Rather than put you to the inconvenience of hunting through these specialists for the help you need, National Westminster can put together

a package of NatWest services. Each package is individually tailored to meet the requirements of the customer concerned. Just go along to your nearest branch of National Westminster. Explain your problem to the manager. Tell him what kind of help you need. And he will see what sort of package we can arrange. In business, who you know has always been as important as what you know.

**National Westminster Bank**  
Simply there to help



# WALL STREET + OVERSEAS MARKETS

## Advance slows: close above day's low Adequate credit

BY OUR WALL STREET CORRESPONDENT

THE market's advance was interrupted by a consolidating session on Wall Street today, as offerings in a depressed market failed to dent values significantly. The Dow Jones Industrial Average closed at 891.14, of 452, after coming up from the session's low.

The Stomper Industrial Index was off 15 cents—one-third of its earlier loss. Volume of 12.36m shares compared with 14.57m yesterday. Losses led gains by 7 to 5.

Numerous traders remained on the sidelines to gauge the extent of the market reaction and await Washington developments. The technical condition of the market remains favourable over the near-term, they said.

Conjecture continued over the two President Nixon's economic programme. Also in the background, House Speaker Carl Albert said he expected a final House vote tomorrow on the President's tax bill, which includes reinstatement of the 7 per cent investment tax credit.

House Ways and Means Committee Chairman Wilbur Mills told the House this restoration would act as a major stimulant for the economy.

Glamour and blue chip shares finished mixed. Corning Glass fell 15¢ to \$22.00. Polaroid another 3¢ to \$95. Some observers reduced their estimates of 1971 earnings.

On the other hand, Walt Disney—down 98¢ yesterday on reports of disappointing new Florida Park attendance—recovered \$3 1/2 to \$102 1/2.

Swift was off nearly \$2 to \$39 1/2 in mixed meat packing shares. American Telephone which advanced \$3 to \$45, traded actively.

On the American Exchange, the index was off 0.01. There were 491 issues down and 344 up.

Cook Paint and Varnish gained \$2 1/2 to \$19 1/2 on sharply higher earnings.

Oil Industries, among the more active, was off \$2 to \$63.

AMSTERDAM — All Inter-nationals were weaker on local offerings in a depressed market headed by Rogoovings.

Plantations firm and Ship-pings were maintained, except Van Ommen.

The local industrial sector was quiet, with Heineken Beer weak, OCE-Van der Grinten completely wiped out yesterday's sharp loss.

Banks weakened, Investment Funds were maintained and Insurance and State Loans were mixed.

PARIS—Prices tended slightly easier in quiet trading. The Paris Metro drivers contributed to the decline, but most movements were on technical grounds.

In mixed Banks and Financials, Banque d'Indochine and Caisse d'Epargne were further down. Credit National advanced following their results, but Val-Comptoir dropped after reporting a drop in first half profit. LRT fell back in Electricals.

The Finny Bond continued to

advance. Among Foreign stocks, Germans eased sharply. Dutch shares rallied, although Unilever eased. South African miners firmed. Belgian and U.S. stocks were mixed.

BRUSSELS—Closed below the day's highs on the first day of the new account. Hoboken and Elbe-farm while C. Lambert, Katanga were well held.

Sofina, Gevaert, Solvay, Union Minière, Wagon-Lits and Petrofina were barely changed while American Petrofina firmed and Canadian Petrofina was about maintained although quoted ex dividend.

U.S. stocks and Gold rose, while Germans and Dutch eased. Peugeot firmed in French issues.

SWITZERLAND—Closed generally well maintained in quiet conditions. Swissair Bearer improved after an earlier opening. Banks and Financials were indecisive.

Juvena Bearer and PC advanced markedly on increased demand and proposed dividend increase. Jelmoli was a bright spot in Stocks.

STANDARD AND POORS U.S. STOCK INDICES

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00

STOCK AND BOND YIELDS

Stock	Bond	Yield
100.00	100.00	100.00
100.00	100.00	100.00
100.00	100.00	100.00
100.00	100.00	100.00
100.00	100.00	100.00

OTHER MARKETS

Canada lower

Prices moved moderately lower in light trading on Canadian Stock Markets yesterday.

The Toronto Industrial Index lost 0.67 to 170.88. Golds fell 5.00 to 161.21, the lowest level since December, 1970. Base Metals lost 1.17 to 78.48, their lowest since August, 1968. Western Oils fell 0.57 to 234.10.

Shell Investment Warrants gained \$1 1/2 to \$23. National Trust fell \$1 1/2 to \$27 and Asbestos Corp. \$1 1/2 to \$27 1/2.

The Montreal Industrial Index slipped 0.13 to 178.55. Some issues showed sharp moves. Bombardier lost \$3 to \$11 1/2 and International Nickel \$3 to \$31 1/2.

## OVERSEAS SHARE INFORMATION

NEW YORK	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
Stock	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
RAILROADS					
Burlington	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Consolidated	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Illinois Central	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Norfolk Southern	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Penn Central	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Reading	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Santa Fe	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Union Pacific	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
INDUSTRIALS, ETC.					
Alcoa	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Armco	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Boeing	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Chrysler	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
DuPont	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
General Motors	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
IBM	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Johnson & Johnson	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Kodak	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
McDonald's	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Merck	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Procter & Gamble	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Union Carbide	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Walt Disney	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2

VIENNA—Prices improved in quiet trading. Brewery shares were firm, as were Sempert and Hutter and Schranz. Banks were unchanged, but among Insurance shares Interfund were depressed.

COPENHAGEN—Uncertain, with a minority of smaller losses, moderate trading. Burmeister and Wain was maintained in active trading.

STOCKHOLM—Maintained. TONYA trends were mixed in limited trading.

Some speculative stocks were initially bought because of their good technical positions, but later leveled off on profit-taking. They included S. 8245 Express Railway, Stanley Electric and Konigsbroski.

Foodstuffs were also higher in anticipation of increased food consumption following possible income-tax cuts. Marigala, Cefectory, Gilco and Prima closed higher.

Constructions declined on profit-taking. Tubingen Construction, Okunius, Gerni, Krugmaier and Wackelhu Construction registered falls.

Pharmaceuticals were also lower. JOHANNESBURG—Most sectors moved ahead in what was a new wave of interest. Brokers estimated the volume may reach 1m shares after a 600,000 average for the last two weeks.

Gold issues were firm as were Financials. KCV Platinum shares gained, while Messias in the Short-term Euro-dollar rates were unchanged but longer term rates weakened. Short term Euro-dollar rates were a little firmer, the 3-month pound up to \$2.42, the 6-month to \$2.45. The dollar showed little change against major currencies, but fell slightly against the German Mark, while gaining ground in terms of the Swiss franc.

Gold was fixed at \$42.35 (£17.04) an ounce in London in Hong Kong lowered gold 5 U.S. cents an ounce to \$43.51.

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EUROPE

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
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TOKYO

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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100.00	100.00	100.00	100.00	100.00

Investment S Premium (based on \$2.40 per £1) 211% (211%)

STOCK

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100.00	100.00	100.00	100.00	100.00
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INDUSTRIALS

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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STOCK

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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INDUSTRIALS

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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STOCK

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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INDUSTRIALS

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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STOCK

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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INDUSTRIALS

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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100.00	100.00	100.00	100.00	100.00

Bank Rate 5% (Sept. 2, 1971). Credit was again in adequate supply in the Discount market yesterday and the authorities did not intervene, with houses taking a fair amount of standby facilities. An excess of Exchequer disbursements over revenue payments was up to the morning's level in place of the close.

Callings were moderate and a rate of 4 1/2 per cent. was paid for 5 per cent. to 5 1/2 per cent. in the morning, falling in the afternoon to around 4 per cent., but picking up to the morning's level in place of the close.

STERLING continued to gain ground against the U.S. dollar in London inter-bank dealings closing at \$2.4897-2.4898, its highest since its floating in August, against \$2.4890-2.4893 on Monday. Business was reported as moderate. Short-term Euro-dollar rates were unchanged but longer term rates weakened. Short term Euro-dollar rates were a little firmer, the 3-month pound up to \$2.42, the 6-month to \$2.45. The dollar showed little change against major currencies, but fell slightly against the German Mark, while gaining ground in terms of the Swiss franc.

Gold was fixed at \$42.35 (£17.04) an ounce in London in Hong Kong lowered gold 5 U.S. cents an ounce to \$43.51.

EURO-CURRENCY INTEREST RATES

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00

STOCK

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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INDUSTRIALS

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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STOCK

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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INDUSTRIALS

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
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STOCK

Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00
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100.00	100.00	100.00	100.00	100.00

INDUSTRIALS

Oct. 5	Oct. 4	Oct.
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# STOCK EXCHANGE REPORT

## Equity gloom lifts as big HP trade encourages buyers

### Index up 7.8 at 412.6, biggest one-day rise for 8 weeks

#### ACCOUNT DEALING DATES

First Declared Last Account  
Dealings Dealings Day  
Sept 30 Oct 1 Oct 12  
Oct 4 Oct 14 Oct 22  
Oct 18 Oct 28 Oct 29

\*New time dealing may take place  
from 9 a.m. to 3 p.m. on Oct 12.

Buyers, who have been virtually  
absent from the equity market  
for the last seven successive  
trading days, stepped in

encouraged by the sharp rise in  
hire purchase business in August.  
The leaders attracted most of the  
business, which included institu-

tional support, but trade in lesser  
known stocks was rather patchy.  
However, rises in the leaders  
generally overrode the amount  
of business done and underlined

the relatively thin state of the  
market when viewed against the  
background of recent small sell-

ing in the financial press.  
Ordinary share index closed at a  
rise of 7.8, its biggest one-day  
gain for eight weeks.

Second-line equities produced  
several contrasting features in re-  
sponse to company statements.  
Benson's Hosiery disappointed with  
news that it is expected to

report a profit of £1.2 million for  
the year ended 1970, but the  
share price rose 1.2p to 132p.  
Benson's Hosiery, however, showed  
satisfaction with the good interim  
results and rose 1.2p to 132p.

Barclays Bank, which had  
been under pressure, rose 1.2p to  
170.5p, the 500 Share at 183.8p,  
and the All-Share at 181.4p.

The main FT-quoted indices  
were all about 1.2 per cent  
higher with the Industrial Group  
at 70.45, the 500 Share at 183.8p,  
and the All-Share at 181.4p.

Short-dated gilts good  
Short-dated gilts provided the  
main feature in the gilt-edged  
market yesterday when it became  
known that the Government

brokers' supply of the short "tap",  
Treasury 6 per cent, 1975, had  
virtually been exhausted. A  
good market on some aggressive  
buying in front of the news, the  
short "tap" pushed ahead further

to end at 9.50 on the day at 95.75.  
Elsewhere in this section, gains  
ranged up to 1.2p, with Treasury  
at 95.75, at 100, and

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Victory 4 per cent, 1976, 100p, both  
rising that amount. Medium and long  
bonds came in for a certain amount  
of selling, but this was well

absorbed by the Press comment  
day with only a few scattered  
losses of 1. Another good business  
was seen in Corporations, and

the week's 8.5m. batch of 5p  
cent, local, with a 10p rise in  
bonds were comfortably placed  
at 100. Buyers were about for

Southern Rhodesian bonds which  
rose up to 1 point better, while  
a fair amount of interest was  
shown in Port of London  
Authority stocks.

There was little improvement  
in business in the investment  
dollar market, but the premium held  
steady at 21 1/2 per cent.

Scottish TV "A" featured firm  
television issues, improving 8p  
to 55p.

EMI below best  
Feature of a mainly firm  
purchase business imparted firm-  
ness to the leading clearing bank  
and Hire Purchase issues, but

there was not a great deal of  
improvement in activity. Home  
Banks closed at the day's best  
levels with advance in the 10p  
rise, as in National Westminster,  
50p. Leading Finance Houses,

Mexican Credit, 195p and UDT,  
40p, ended with respective rises  
of 5p and 4p. Merchant Banks  
were usually little altered, but  
Elli Samuel stood out with a gain  
of 8p to 138p, while London and

Barclays Bank, which had  
been under pressure, rose 1.2p to  
170.5p, the 500 Share at 183.8p,  
and the All-Share at 181.4p.

Insurance saw little business,  
but firms up after an earlier  
fall to close with gains on  
balance. Commercial Union  
recorded a net rise of 4p at 44p,  
while General Accident, 181p, and

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to 21p before rallying to close  
21p easier on balance at 24p fol-  
lowing the disappointing trading  
news. In Mail Orders, Gratian

Warhouse jumped 10p to 26p,  
and Parker King 4p improved  
the interim results are due soon.

A revival in leading Engineer-  
ing stocks followed, with the  
10p to 40p and Guest Keen 3p  
higher to 38p, the day's best  
levels in each case. The forecast

of materially increased profits  
helped Royal Insulations, which  
rose 10p to 130p, while other good  
results occurred in Ransomes  
Flams, 7p better at 137p, still on

the treatment recommendation,  
and Weir Group, which added 6p  
at 64p. Numerous other rises of  
5p to 6p were recorded, but  
Blackwood Hodge were around

the latter amount down at 24p  
after the interim results. Coated  
Metals lost 15p to 25p in a  
restricted market, and on the full

account, D. F. Bevan cheapened  
1p to 21p, but Boreas came back  
2p to 18p.

Cavendish Foods, still reflecting  
the sale of its Boreas bulk dairy  
operations, picked up 7p more at  
154p, while Grand Metropolitan

Hotels, the purchase, improved  
similarly to 164p. International  
Stores gained 3p to 23p on the  
chairman's statement at the

annual general meeting, while  
Pye Holdings Options, also in re-  
sponse to the chairman's state-  
ment at the annual meeting, were

3p better at 52p. Phillips  
Laminates, which were an easier  
exception at 52p, down 10p, on  
Amsterdam advice.

Stores moved into higher  
ground, influenced by the fresh  
evidence of an increase in con-  
sumer spending. Marks and

Spencer rose 3p to 38p, after  
111p, while B. J. 12p, and  
224p. "Gussies" A, 41p, and  
British Home Stores, 23p, all

closed about 8p higher. Currys  
advanced 11p to 27p, while gains  
of 3p and 4p respectively were  
seen in Heston, 50p, and Mid-

land Ideal Homes, 50p. On the  
left front, A. S. Henry closed  
1p harder at 110p, while United  
Drumry held steady at 140p. It

was another record for  
322p, and Boreas, 210p, put on  
7p that A. S. Henry now recom-  
mends the UDS revised offer. In

Organisation "A" rose to 80p,  
but came back to close only 6p  
better.

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better on balance at 80p,  
"Mans" continued to reflect  
Press comment and rose 6p  
further to 133p. Tern Consulate

was favoured at 41p, up 4p,  
and Parker King 4p improved  
a similar amount to 55p. Firm  
at 49p in front of the interim

results, Royal Sovereign  
Penicillin, which had been  
closed back after them to close  
only 1p up on balance at 47p.

Moving higher in accord with  
equity leaders, Dunlop  
gained 4p to 120p, while other  
Leyland 11p at 45p, but there was  
little else of note in the Motor

sections. Following the overnight  
acquisition news, dealings in Peak  
and Furness, which added 6p  
at 88p. On the success of the HS-1182

jet trainer design, Hawker  
Siddeley reached 210p before  
closing at 215p, up 3p on the day.

The surrounding firmness failed  
to spill over into Properties, which  
closed on an irregular basis.  
Exceptionally, Odessa's gained

13p to 340p after yesterday's  
annual meeting and, on continued  
firmness, the 10p to 10p to 10p  
more to 337p. Ahead of the  
morning's meeting and possible

board changes, Raglan improved  
10p to 16p, after 17p. Dull spots  
included the 10p to 10p to 10p  
further at 25p, and Law Ltd,  
6p lower at 41p.

Read International were out-  
standing in Papers, rising 6p  
to 28p, while Bower hardened 3p  
to 15p. Renewed demand left  
in Publishers, Ascom, 10p

advanced 10p to 400p. Buyers  
were also about for News Inter-  
national, up 3p and 8p respec-

tively, but came back to close only  
6p better.

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Shell recover  
Oils went forward with the  
general trend and, apart from  
British Petroleum, finished close  
to the day's best levels. Renewed

demand left Shell, 35p, and  
Burmah, 43p, up 6p apiece.  
After the 10p to 10p to 10p  
612p, eased back to end 5p higher  
at 608p in sympathy with open-

ing dullness on Wall Street.  
Overseas buying accounted for a



Tuesday, October 5 .....	11,206	Friday, October 1 .....	11,128	Wednesday, September 29 .....	11,977
Monday, October 4 .....	12,226	Thursday, September 30 .....	11,053	Tuesday, September 28 .....	13,118

01-1-124

**THE**

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 External accounts, may deal freely on margin.  
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[illegible]

<p>             The New Throghmont              Capital Loan Stock Valuation—              5th OCTOBER 1971              NET ASSET VALUE              Less 10%                TENDER PRICE 185p                Securities valued at middle-              quoted prices           </p>	<p>             205p              20p           </p>
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BRITISH FUNDS									
Stock	High	Low	Close	Change	Dividend	Yield	Price	Change	Dividend
Shorts (Lives up to Five Years)									
100% Govt. 1971-72	100.00	99.95	100.00	+0.05	5.97	4.75	100.00	+0.05	5.97
100% Govt. 1972-73	100.00	99.95	100.00	+0.05	6.03	4.88	100.00	+0.05	6.03
100% Govt. 1973-74	100.00	99.95	100.00	+0.05	6.09	4.93	100.00	+0.05	6.09
100% Govt. 1974-75	100.00	99.95	100.00	+0.05	6.15	4.98	100.00	+0.05	6.15
100% Govt. 1975-76	100.00	99.95	100.00	+0.05	6.21	5.03	100.00	+0.05	6.21
100% Govt. 1976-77	100.00	99.95	100.00	+0.05	6.27	5.08	100.00	+0.05	6.27
100% Govt. 1977-78	100.00	99.95	100.00	+0.05	6.33	5.13	100.00	+0.05	6.33
100% Govt. 1978-79	100.00	99.95	100.00	+0.05	6.39	5.18	100.00	+0.05	6.39
100% Govt. 1979-80	100.00	99.95	100.00	+0.05	6.45	5.23	100.00	+0.05	6.45
100% Govt. 1980-81	100.00	99.95	100.00	+0.05	6.51	5.28	100.00	+0.05	6.51
100% Govt. 1981-82	100.00	99.95	100.00	+0.05	6.57	5.33	100.00	+0.05	6.57
100% Govt. 1982-83	100.00	99.95	100.00	+0.05	6.63	5.38	100.00	+0.05	6.63
100% Govt. 1983-84	100.00	99.95	100.00	+0.05	6.69	5.43	100.00	+0.05	6.69
100% Govt. 1984-85	100.00	99.95	100.00	+0.05	6.75	5.48	100.00	+0.05	6.75
100% Govt. 1985-86	100.00	99.95	100.00	+0.05	6.81	5.53	100.00	+0.05	6.81
100% Govt. 1986-87	100.00	99.95	100.00	+0.05	6.87	5.58	100.00	+0.05	6.87
100% Govt. 1987-88	100.00	99.95	100.00	+0.05	6.93	5.63	100.00	+0.05	6.93
100% Govt. 1988-89	100.00	99.95	100.00	+0.05	6.99	5.68	100.00	+0.05	6.99
100% Govt. 1989-90	100.00	99.95	100.00	+0.05	7.05	5.73	100.00	+0.05	7.05
100% Govt. 1990-91	100.00	99.95	100.00	+0.05	7.11	5.78	100.00	+0.05	7.11
100% Govt. 1991-92	100.00	99.95	100.00	+0.05	7.17	5.83	100.00	+0.05	7.17
100% Govt. 1992-93	100.00	99.95	100.00	+0.05	7.23	5.88	100.00	+0.05	7.23
100% Govt. 1993-94	100.00	99.95	100.00	+0.05	7.29	5.93	100.00	+0.05	7.29
100% Govt. 1994-95	100.00	99.95	100.00	+0.05	7.35	5.98	100.00	+0.05	7.35
100% Govt. 1995-96	100.00	99.95	100.00	+0.05	7.41	6.03	100.00	+0.05	7.41
100% Govt. 1996-97	100.00	99.95	100.00	+0.05	7.47	6.08	100.00	+0.05	7.47
100% Govt. 1997-98	100.00	99.95	100.00	+0.05	7.53	6.13	100.00	+0.05	7.53
100% Govt. 1998-99	100.00	99.95	100.00	+0.05	7.59	6.18	100.00	+0.05	7.59
100% Govt. 1999-00	100.00	99.95	100.00	+0.05	7.65	6.23	100.00	+0.05	7.65
100% Govt. 2000-01	100.00	99.95	100.00	+0.05	7.71	6.28	100.00	+0.05	7.71
100% Govt. 2001-02	100.00	99.95	100.00	+0.05	7.77	6.33	100.00	+0.05	7.77
100% Govt. 2002-03	100.00	99.95	100.00	+0.05	7.83	6.38	100.00	+0.05	7.83
100% Govt. 2003-04	100.00	99.95	100.00	+0.05	7.89	6.43	100.00	+0.05	7.89
100% Govt. 2004-05	100.00	99.95	100.00	+0.05	7.95	6.48	100.00	+0.05	7.95
100% Govt. 2005-06	100.00	99.95	100.00	+0.05	8.01	6.53	100.00	+0.05	8.01
100% Govt. 2006-07	100.00	99.95	100.00	+0.05	8.07	6.58	100.00	+0.05	8.07
100% Govt. 2007-08	100.00	99.95	100.00	+0.05	8.13	6.63	100.00	+0.05	8.13
100% Govt. 2008-09	100.00	99.95	100.00	+0.05	8.19	6.68	100.00	+0.05	8.19
100% Govt. 2009-10	100.00	99.95	100.00	+0.05	8.25	6.73	100.00	+0.05	8.25
100% Govt. 2010-11	100.00	99.95	100.00	+0.05	8.31	6.78	100.00	+0.05	8.31
100% Govt. 2011-12	100.00	99.95	100.00	+0.05	8.37	6.83	100.00	+0.05	8.37
100% Govt. 2012-13	100.00	99.95	100.00	+0.05	8.43	6.88	100.00	+0.05	8.43
100% Govt. 2013-14	100.00	99.95	100.00	+0.05	8.49	6.93	100.00	+0.05	8.49
100% Govt. 2014-15	100.00	99.95	100.00	+0.05	8.55	6.98	100.00	+0.05	8.55
100% Govt. 2015-16	100.00	99.95	100.00	+0.05	8.61	7.03	100.00	+0.05	8.61
100% Govt. 2016-17	100.00	99.95	100.00	+0.05	8.67	7.08	100.00	+0.05	8.67
100% Govt. 2017-18	100.00	99.95	100.00	+0.05	8.73	7.13	100.00	+0.05	8.73
100% Govt. 2018-19	100.00	99.95	100.00	+0.05	8.79	7.18	100.00	+0.05	8.79
100% Govt. 2019-20	100.00	99.95	100.00	+0.05	8.85	7.23	100.00	+0.05	8.85
100% Govt. 2020-21	100.00	99.95	100.00	+0.05	8.91	7.28	100.00	+0.05	8.91
100% Govt. 2021-22	100.00	99.95	100.00	+0.05	8.97	7.33	100.00	+0.05	8.97
100% Govt. 2022-23	100.00	99.95	100.00	+0.05	9.03	7.38	100.00	+0.05	9.03
100% Govt. 2023-24	100.00	99.95	100.00	+0.05	9.09	7.43	100.00	+0.05	9.09
100% Govt. 2024-25	100.00	99.95	100.00	+0.05	9.15	7.48	100.00	+0.05	9.15
100% Govt. 2025-26	100.00	99.95	100.00	+0.05	9.21	7.53	100.00	+0.05	9.21
100% Govt. 2026-27	100.00	99.95	100.00	+0.05	9.27	7.58	100.00	+0.05	9.27
100% Govt. 2027-28	100.00	99.95	100.00	+0.05	9.33	7.63	100.00	+0.05	9.33
100% Govt. 2028-29	100.00	99.95	100.00	+0.05	9.39	7.68	100.00	+0.05	9.39
100% Govt. 2029-30	100.00	99.95	100.00	+0.05	9.45	7.73	100.00	+0.05	9.45
100% Govt. 2030-31	100.00	99.95	100.00	+0.05	9.51	7.78	100.00	+0.05	9.51
100% Govt. 2031-32	100.00	99.95	100.00	+0.05	9.57	7.83	100.00	+0.05	9.57
100% Govt. 2032-33	100.00	99.95	100.00	+0.05	9.63	7.88	100.00	+0.05	9.63
100% Govt. 2033-34	100.00	99.95	100.00	+0.05	9.69	7.93	100.00	+0.05	9.69
100% Govt. 2034-35	100.00	99.95	100.00	+0.05	9.75	7.98	100.00	+0.05	9.75
100% Govt. 2035-36	100.00	99.95	100.00	+0.05	9.81	8.03	100.00	+0.05	9.81
100% Govt. 2036-37	100.00	99.95	100.00	+0.05	9.87	8.08	100.00	+0.05	9.87
100% Govt. 2037-38	100.00	99.95	100.00	+0.05	9.93	8.13	100.00	+0.05	9.93
100% Govt. 2038-39	100.00	99.95	100.00	+0.05	9.99	8.18	100.00	+0.05	9.99
100% Govt. 2039-40	100.00	99.95	100.00	+0.05	10.05	8.23	100.00	+0.05	10.05
100% Govt. 2040-41	100.00	99.95	100.00	+0.05	10.11	8.28	100.00	+0.05	10.11
100% Govt. 2041-42	100.00	99.95	100.00	+0.05	10.17	8.33	100.00	+0.05	10.17
100% Govt. 2042-43	100.00	99.95	100.00	+0.05	10.23	8.38	100.00	+0.05	10.23
100% Govt. 2043-44	100.00	99.95	100.00	+0.05	10.29	8.43	100.00	+0.05	10.29
100% Govt. 2044-45	100.00	99.95	100.00	+0.05	10.35	8.48	100.00	+0.05	10.35
100% Govt. 2045-46	100.00	99.95	100.00	+0.05	10.41	8.53	100.00	+0.05	10.41
100% Govt. 2046-47	100.00	99.95	100.00	+0.05	10.47	8.58	100.00	+0.05	10.47
100% Govt. 2047-48	100.00	99.95	100.00	+0.05	10.53	8.63	100.00	+0.05	10.53
100% Govt. 2048-49	100.00	99.95	100.00	+0.05	10.59	8.68	100.00	+0.05	10.59
100% Govt. 2049-50	100.00	99.95	100.00	+0.05	10.65	8.73	100.00	+0.05	10.65
100% Govt. 2050-51	100.00	99.95	100.00	+0.05	10.71	8.78	100.00	+0.05	10.71
100% Govt. 2051-52	100.00	99.95	100.00	+0.05	10.77	8.83	100.00	+0.05	10.77
100% Govt. 2052-53	100.00	99.95	100.00	+0.05	10.83	8.88	100.00	+0.05	10.83
100% Govt. 2053-54	100.00	99.95	100.00	+0.05	10.89	8.93	100.00	+0.05	10.89
100% Govt. 2054-55	100.00	99.95	100.00	+0.05	10.95	8.98	100.00	+0.05	10.95
100% Govt. 2055-56	100.00	99.95	100.00	+0.05	11.01	9.03	100.00	+0.05	11.01
100% Govt. 2056-57	100.00	99.95	100.00	+0.05	11.07	9.08	100.00	+0.05	11.07
100% Govt. 2057-58	100.00	99.95	100.00	+0.05	11.13	9.13	100.00	+0.05	11.13
100% Govt. 2058-59	100.00	99.95	100.00	+0.05	11.19	9.18	100.00	+0.05	11.19
100% Govt. 2059-60	100.00	99.95	100.00	+0.05	11.25	9.23	100.00	+0.05	11.25
100% Govt. 2060-61	100.00	99.95	100.00	+0.05	11.31	9.28	100.00	+0.05	11.31
100% Govt. 2061-62	100.00	99.95	100.00	+0.05	11.37	9.33	100.00	+0.05	11.37
100% Govt. 2062-63	100.00	99.95	100.00	+0.05	11.43	9.38	100.00	+0.05	11.43
100% Govt. 2063-64	100.00	99.95	100.00	+0.05	11.49	9.43	100.00	+0.05	11.49
100% Govt. 2064-65	100.00	99.95	100.00	+0.05	11.55	9.48	100.00	+0.05	11.55
100% Govt. 2065-66	100.00	99.95	100.00	+0.05	11.61	9.53	100.00	+0.05	11.61
100% Govt. 2066-67	100.00	99.95	100.00	+0.05	11.67	9.58	100.00	+0.05	11.67
100% Govt. 2067-68	100.00	99.95	100.00	+0.05	11.73	9.63	100.00	+0.05	11.73
100% Govt. 2068-69	100.00	99.95	100.00	+0.05	11.79	9.68	100.00	+0.05	11.79
100% Govt. 2069-70	100.00	99.95	100.00	+0.05	11.85	9.73	100.00	+0.05	11.85
100% Govt. 2070-71	100.00	99.95	100.00	+0.05	11.91	9.78	100.00	+0.05	11.91
100% Govt. 2071-72	100.00	99.95	100.00	+0.05	11.97	9.83	100.00	+0.05	11.97
100% Govt. 2072-73	100.00	99.95	100.00	+0.05	12.03	9.88	100.00	+0.05	12.03
100% Govt. 2073-74	100.00	99.95	100.00	+0.05	12.09	9.93	100.00	+0.05	12.09
100% Govt. 2074-75	100.00	99.95	100.00	+0.05	12.15	9.98	100.00	+0.05	12.15
100% Govt. 2075-76	100.00	99.95	100.00	+0.05	12.21	10.03			



TRUSTS, FINANCE, LAND—Continued

For Notes, see Stock Exchange Dealings.

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**JONES LANG WOOTTON**

**Chartered Surveyors**

**Lombard**

**Indulgence U.S. has no right to expect**

BY C. GORDON TETHER

THE LEADING countries are obviously right to maintain that no world currency realignment operation will make sense unless it includes change in the relationship between gold and the dollar. But they will be merely playing into American hands if they foster the impression that President Nixon has only to give way on this point to be rewarded with a general realignment elsewhere large enough to create the current account payments surplus the U.S. needs to support a continuing high level of investment in the affluent world.

Revaluation of gold in terms of the dollar is required to get the international liquidity system functioning in satisfactory fashion again—something that is so much in the general interest that other countries should not have to see themselves as being obliged to make concessions to the U.S. to enlist her co-operation. The extent to which other currencies should be revalued to help the U.S. restore its balance of payments to health is a different matter. It is one, moreover, wherein the U.S. is entitled to expect the rest of the world to make sacrifices only to the extent that she can satisfy it that the cause is a worthy one.

### No concession

"If other Governments will make tangible progress towards dismantling existing barriers to trade over the coming weeks and will be prepared to allow market realities freely to determine exchange rates," said the U.S. Treasury Secretary in last week's IMF meeting, "we for our part will be prepared to allow the exchange rates to be adjusted to whatever extent is needed to accommodate the balance of payments strategy that emerged from President Nixon's 'new deal'."

For what this means is that, to get the U.S. to remove its surcharge threat to the world's economic health, other countries have to be prepared to allow the exchange rates to be adjusted to whatever extent is needed to accommodate the balance of payments strategy that emerged from President Nixon's "new deal."

### Say nothing

That, one would have thought, was a great deal to ask seeing that one thing that strategy is designed to ensure is that no additional restraints are imposed on the flow of American money into the acquisition of assets in other advanced countries.

It is well known that the high level of American capital exports has played a bigger part in creating America's chronic payment deficit than any other factor in the sense that it is one form of massive spending abroad that could have been reduced with comparative ease and has not been. Yet it is a subject that all American pronouncements on the dollar crisis take the greatest care to avoid mentioning.

The Morgan Guaranty Trust Company of New York devoted thousands of words in its September monthly bulletin to an examination of the exchange rates aspect of the dollar problem and the sacrifices that the outside world would have to be ready to make to resolve it. Its conclusion was that other advanced countries would need to revalue by an average of 10 per cent. to bring about an improvement of the required order in American current and long-term capital account transactions.

### Burden-sharing

Although this study referred repeatedly to the major part that the high level of American direct investment abroad had played in producing the deficit problem, it never occurred to the authors that this was something that itself needed looking at.

The same convenient disregard of the capital exports issue characterises almost all other American contributions—official and private—to the current debate.

Washington has been demanding discussions on the defence and economic aid aspects of the U.S. payments problem with the intention of pressuring the rest of the advanced world to shoulder a bigger share of other countries' burdens. Other countries cannot object to that. But what they should point out is that no such reappraisal can stop short of the capital export aspect just because it doesn't happen to suit America's purpose to examine this side of the coin.

## THE LEX COLUMN

# Caution at Courage again

The sheer scale of last week's reaction in equity prices argued for a measure of recovery with the new account. This was already apparent on Monday, with rises pushing ahead of falls and the Industrial Group (498 shares) marginally up on the day; and the 30 Share Index got the message yesterday. For the immediate future, this performance does not look like a flash in the pan.

### Courage

Yesterday's 2p fall in Courage to 125p is not consistent with half-year profits, up 21 per cent. to 58.88m. before tax. There are bears of the stock—one of whom recently made light of the implied revelation elsewhere that the Charles Kinloch subsidiary is big, in the right areas with Courage's original concentration on the South and South-West, and moving successfully into the North following the group's 1970 acquisition of John Smith's Tadcaster.

The disappointment, then, may centre on the forecast of a reduced second half growth rate due to increased costs. Courage followers, however, have heard that before and they may also be inclined to remember that four months of the current six have the benefit of price increases—as well as the possibilities of an improved sales mix with the move of Tavern, Courage Light and Plymouth Breweries outlets.

The fact remains, however, that (say) a 10 per cent. second-half growth rate would leave Courage on earnings of 7.1p fully diluted and a prospective p/e of 17.1—a point ahead of the brewery majors' average. This could be awkward given up 2p to 15p yesterday, and the explanation is that last year's 11.1m. setback in instrumentation was concentrated in the second half, and took in a whole stack of exceptional expenses.

There are further reorganisation costs for instrumentation this year, and the market for

professional equipment is still very tough. Yet the current half performance should be usefully better here and that, coupled with a rising trend on consumer products—colour TV set production permitting—should leave current half profits rather higher than the first half level. The case for Pye is still to come, the bulk of the reorganisation costs should be over, and meantime there is evidence of tighter management control in a slight reduction in stock values and a 10 per cent. drop in the labour force. But with the shares standing at 56p and historic pro forma earnings of around 4p per share, either the Ordinary looks cheap or the options with a subscription price of 70p—look expensive.

### Pye

Pye's interim results are as confusing as ever, but it looks as if a £169,000 rise to £1.76m. pre-tax for Pye of Cambridge broadly reflects the underlying trend, with reorganisation costs in broadcasting equipment roughly offsetting loss elimination in avionics—worth perhaps £200,000—and the sale of the Unidare holding not making much difference either way. To contrast with the second half of 1970, when profits slumped £1m. to £1.2m., put the options up 2p to 15p yesterday, and the explanation is that last year's 11.1m. setback in instrumentation was concentrated in the second half, and took in a whole stack of exceptional expenses.

There are further reorganisation costs for instrumentation this year, and the market for

professional equipment is still very tough. Yet the current half performance should be usefully better here and that, coupled with a rising trend on consumer products—colour TV set production permitting—should leave current half profits rather higher than the first half level. The case for Pye is still to come, the bulk of the reorganisation costs should be over, and meantime there is evidence of tighter management control in a slight reduction in stock values and a 10 per cent. drop in the labour force. But with the shares standing at 56p and historic pro forma earnings of around 4p per share, either the Ordinary looks cheap or the options with a subscription price of 70p—look expensive.

### Bowthorpe

Apart from a certain interest in colour television components, Bowthorpe Holdings has not been operating in a particularly helpful business climate, particularly as the home market in switchgear has dried up badly

and losses in the new tape cassette operation appear to have approached £100,000 in the first six months of the year. Thus an improvement from £804,000 to £980,000 before tax for the group in January-June, and an indication of a doubling up for the full year to £1.96m. against £1.72m., must be put down to internal factors. Some benefit was due from reorganising the power distribution division—but in the absence of any sizeable CEGB business that side has been unable to make more than modest profits. So it looks as though the bulk of the upturn can be attributed to cost-cutting after the 1970 boardroom rumour.

Some of the mud slung at the time suggested these savings would be boosting the short term at the expense of longer term growth. But only time will tell, and meanwhile Bowthorpe seems to have plenty on its plate with the move into cassettes. Given the uneven demand pattern and a large overdraft position the market is right to take a calm view of prospects—at

52 1/2p the p/e is 13.3 taking 1971 earnings as around 3.9p a share. See also Page 31

### Glenlivet

Glenlivet and Glen Grant's emergence last year as a mini-DCL, after taking in blenders Hill Thomson and the Longmorn-Glenlivet malt distillery, has not protected it from the problems of the whisky industry. Ex the new subsidiaries, profits are down some 13 per cent. to £454,000 pre-tax, and an overall £804,000 for 1970-71 suggests an annual earnings rate of 7.1p a share against something over 9p originally mooted. The central problem is that building up sales of bottled malts has meant both laying down larger stocks of new whisky for future years and buying back mature fillings expensively. Meantime higher costs and a static export price have held back Hill Thomson. Grain prices should drop sharply next year, but a p/e of 18.2 at 130p has to reckon with the fact that single malts take from 5 to 12 years to mature. See also Page 33

## Power industry unlikely to attain financial target

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE U.K.'S ELECTRICITY industry yesterday admitted that it was "well-nigh impossible" for it to attain the Government's financial target of a 7 per cent. net return on assets over the five years to 1974, despite plans to raise tariffs by 5 per cent. early next year.

The tariff increase, and the loss of £200m. incurred by the industry in 1970-71, the first since nationalisation—were reported in the Financial Times on Monday. It was also revealed yesterday that the industry will be lucky to do more than break even in the current financial year.

Compared with the 7 per cent. objective, the industry has so far earned 6.4 per cent. in 1969-70 and 4.1 per cent. in 1970-71. Because of Government instructions to hold down the level of price increases last year, and again in 1971-72, the industry in the industry is that it would be impossible to regain lost ground over the next two and a half years. Some of the industry's leaders made it clear after the formal loss announcement yesterday that they believe that serious problems are being stored up for the future through the industry's adherence, at the instigation of the Government, to the Confederation of British Industry's 5 per cent. price restraint policy. Most of the large industrial

users are subject to automatic fuel price adjustment clauses in their contracts with a built-in safeguard against coal and price increases, which added £22m. or 19 per cent. to the industry's fuel bill last year.

Because of its deteriorating financial situation, the industry's

### LOSSES ALL ROUND

All 12 area electricity boards made losses in 1970-71. They were:

London	1,112,000
South Eastern	5,091,000
Southern	3,124,000
South Western	2,187,000
Eastern	4,846,000
East Midlands	7,122,000
Midlands	7,122,000
South Wales	579,000
Merseyside & N. Wales	2,871,000
Yorkshire	2,815,000
North Eastern	4,135,000
North Western	4,672,000

borrowings—at £218m. last year—were more than double those of the preceding year. In consequence, the industry's self-financing ratio, which rose to a high level of over 77 per cent. in 1969-70, fell to 53 per cent. in 1970-71.

Further heavy borrowings appear inevitable, and it is the cost of servicing these loans over the coming years which concerns the industry.

Sir Norman Elliott, the Electricity Council's chairman, would not only be practically impossible for the industry to attain the financial targets set by the Government, but that the industry's "statutory obligation to avoid damage to its financial health" might be called into question.

One of the few optimistic points made yesterday was the statement by Sir Stanley Brown, chairman of the Central Electricity Generating Board, that the CEGB's rate of ordering for new power station plant was now "about at its nadir."

Ordering new plant, which has been depressed in recent years, "will tend to increase from now on unless the economy remains totally static."

Sir Stanley also made it clear that the CEGB has not given up hope of persuading the Government to allow the Board to increase its use of natural gas and, in particular, to buy supplies direct from producers.

It is generally felt that the Government's decision on this point will be revealed when it produces the Gas Bill shortly.

The CEGB feels very strongly that it is invidious that its gas supplies should be subject to controls applied by its major competitor in the energy field, the Gas Council.

Editorial comment Page 20

## Stokes gives warning to workers on competition from Japan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LORD STOKES, chairman of British Leyland, tells workers in the Austin Morris car division, currently making two of the country's top sellers, the 1100/1300 range and Minis, that it is vital to keep up volume to meet demand, and gives a warning of intensifying Japanese competition in the U.K. and other European countries.

In a question-and-answer session in the divisional newspaper, Lord Stokes says people have money in their pockets to meet a pent-up demand released by the mini-Budget. But people would not wait—neither here nor overseas.

"The whole key to employment in this country is to keep British factories turning, and although inevitably there has to be some redeployment of labour I believe that if industry can keep output up, the purchasing power we are developing will mean that the people who are displaced in one area will find other employment because of the general upturn in the economy."

The 10 per cent. surcharge on imports into the U.S. was bound to have an effect on all imported cars. This made it necessary to keep prices down to the minimum—"a matter we must bear in mind when we consider wage increases."

He believed that if the yen was revalued to its correct relationship with other currencies, British Leyland could hold its share of the U.S. market because it would mean Japanese cars keep output up, the purchasing power we are developing will mean that the people who are displaced in one area will find other employment because of the general upturn in the economy."

"They are going to have a go at Europe and this country," he believes. "They must all laugh like drains when they see us going on strike because they have the opportunity to sell more to our domestic customers."

Second 'sit-down' strike, Page 34

## Government spending above target in first half-year

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE central Government has had to borrow considerably more from the private sector of the economy than was envisaged at the time of Mr. Barber's Budget. Figures published by the Treasury this morning show that Government expenditure during the period April 1 to September 30 (the first half of the financial year) was above target and that lending to the nationalised industries was higher than expected.

Spending from the Consolidated Fund was £7,344m. in April-September, against £5,535m. in the corresponding period of last year, and total revenue amounted to £7,738m. (£7,311m.). The surplus transferred to the National Loans Fund was £392m., or only about half the surplus in April-September, 1970. (In the Budget accounts it was estimated that this surplus would be nearly a third higher in the full year than the outturn for 1970-71.)

### Rolls-Royce

The Government's revenue was broadly on target, but expenditure was swollen by a number of items, including payments on the RB-211 engine, the Rolls-Royce purchase Act, higher military and welfare costs in Northern Ireland and pay increases for police and nurses.

Lending to both the National Coal Board and the British Steel Corporation was higher than

expected. The Coal Board absorbed £73m., although the estimate for the full year was only £32m. The increase is attributed to higher costs and increased stockpiling.

At this stage in 1970-71 BSC had borrowed £9m. from the National Loans Fund. This year's figure is £62m., reflecting the deterioration in the Corporation's trading position and

increases in its capital investment programme. The Chancellor budgeted for a net repayment of debt of £338m. during the 1971-72 financial year, but in the first half there was a borrowing requirement of £417m., excluding the operations of the Exchange Equalisation Account. At the same stage last year there was a net surplus.

Asked after the sale why he had bought the claret, Mr. Manno, an antique dealer, said: "For my own consumption and my wife's to celebrate our tenth wedding anniversary next May."

He said: "As I was coming to London on business, I asked my wife what she wanted me to bring her back for our anniversary. She said: 'A lovely bottle of wine.' I never dreamt it would cost me £7,000."

### RECORD £2,850 FOR BOTTLE OF WINE

A JEROBOAM—equivalent to five bottles of Chateau Mouton Rothschild 1929 vintage claret was sold at Sotheby's yesterday for £2,850—a world record for any bottle of wine. It is believed to be the only one remaining. The buyer was Mr. Paul Manno of New York.

Asked after the sale why he had bought the claret, Mr. Manno, an antique dealer, said: "For my own consumption and my wife's to celebrate our tenth wedding anniversary next May."

He said: "As I was coming to London on business, I asked my wife what she wanted me to bring her back for our anniversary. She said: 'A lovely bottle of wine.' I never dreamt it would cost me £7,000."

He added that he would send the bottle home by ship through a firm of special packers.

## Labour's possible policy towards unions outlined

BY JOHN ELLIOTT, LABOUR EDITOR

BRIGHTON, Oct. 5.

A BROAD framework of the Labour Party's ideas for its alternative policy towards the industrial relations system was set out by Mr. Harold Wilson last night after the Party's annual conference here to-day shortly after Mr. Harold Wilson had called on the Party and trade unions to start a new era of "working together, speaking as one."

Following to-day's debate the Party is pledged to an effective say in decision-making and control in their working lives. It is not clear, however, how far many union leaders would want the legislation to go along these lines, some preferring to press for

voluntary changes. Many union and Party leaders regard some form of industrial democracy as part of the basis on which the hoped-for concord between the political and industrial wings of the Labour movement could be built covering both industrial relations and the economy.

Mr. Simpson foresaw "a front assault on managerial functions" with shop stewards' committees at shop, plant and company level playing an important part so that many provisions already operating in industry were "institutionalised."

Shop stewards would also be given improved facilities. The next peg of the policy concerned the encouragement of labour agreements with "status quo clauses" putting workers on an equal footing with management when processing grievances.

There should also be, said Mr. Simpson, short dispute procedures with a future Labour Government helping their implementation by providing new model procedures in the public service. Much of this showed Mr. Simpson's close involvement in operations by the present Government (the Department, of course, would disagree with this and claim that there has been no reduction in its conciliation efforts over the past year or so).

No final plan. Finally, the Commission on Industrial Relations could revert to its role of helping voluntary reforms and the TUC would cope with inter-union disputes.

All these ideas have been discussed by the Labour Party's committee and, while they cannot be regarded as a final plan, they should certainly be considered as the outline of what might emerge—maybe, without Mrs. Castle playing such an active part in their formulation as she has in the past.

The main problem for the Labour movement in the coming months will in fact not be in producing a new industrial relations policy but in sorting out the conflicting views on economic policy, including wages and prices.

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not reintroducing it. However, some unions like Mr. Simpson's, may not want to agree to a tribunal system which gives employers the right to force them into arbitration. There will also be a lot of discussion in connection with this idea over whether employers and unions should have equal rights to take each other to arbitration. Mr. Simpson also wanted more industries to have a permanent panel of their own arbitrators called for a new national conciliation service divorced from the Department of Employment.

This again is in line with Mr. Urwin's remarks and the thoughts of other union leaders who feel that the Department's conciliation service has lost credibility in the past few years, first through being linked with an incomes policy and secondly through being restricted in its operations by the present Government (the Department, of course, would disagree with this and claim that there has been no reduction in its conciliation efforts over the past year or so).

Equal footing. Many union and Party leaders regard some form of industrial democracy as part of the basis on which the hoped-for concord between the political and industrial wings of the Labour movement could be built covering both industrial relations and the economy.

Mr. Simpson foresaw "a front assault on managerial functions" with shop stewards' committees at shop, plant and company level playing an important part so that many provisions already operating in industry were "institutionalised."

Shop stewards would also be given improved facilities. The next peg of the policy concerned the encouragement of labour agreements with "status quo clauses" putting workers on an equal footing with management when processing grievances.

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## Faulkner to see Heath

public gallery of the Commons was empty; no visitors were admitted.

The Prime Minister made it quite clear that he intended Northern Ireland to stay in the U.K. He attacked those members of the Opposition who were trying to shoot Northern Ireland into an Irish Republic, and those political lunatics who spoke the absurd language of UDI. This was a particular reference to one of his most powerful Protestant opponents, Mr. William Craig.

In the province, to-day was relatively peaceful, in that there were no serious casualties despite a great number of incidents. The Army came under fire—both single shot and automatic—in several parts of Belfast; there were bank robberies and outbreaks of arson, but this is now normal.

The Army claims that they hit as many as 18 IRA gunmen last night. This morning, after a long house search, five men were detained. It seems clear that in the last week the Army has become more aggressive. Searches are more frequent and more extensive.

Richard Evans writes: Mr. Faulkner's visit is seen in London as essentially a stocktaking exercise following the summer meeting at Chequers last week between Mr. Heath, Mr. Faulkner and Mr. Jack Lynch, Prime Minister of the Republic. It was

arranged in principle then and fixed as soon as possible after the return of the Stormont Parliament.

The intention is for Mr. Faulkner to survey the Northern Ireland situation with Mr. Heath, the Home Secretary, Mr. Maudling, the Foreign and Commonwealth Secretary, Sir Alec Douglas-Home, and the Defence Secretary, Lord Carrington.

No immediate results are expected from the meeting but Mr. Faulkner will be able to raise matters of security in the light of last week's visit to Northern Ireland by Lord Carrington.

Mr. Maudling yesterday received a deputation of three from the Northern Ireland Liberal Party for a 90-minute talk on the Ulster situation. The meeting was one in a series of the Home Secretary is having with representatives of Northern Ireland opinion in an attempt to find common ground between the conflicting factions.

The Liberals, Miss Sheelagh Muriagh, the Rev. Albert McElroy and Mr. Berkeley Farr, pressed the case for proportional representation to be introduced on the Swiss method of a single transferable vote, which would be used to cover the choice of Government at Stormont as well as the election of MPs.

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